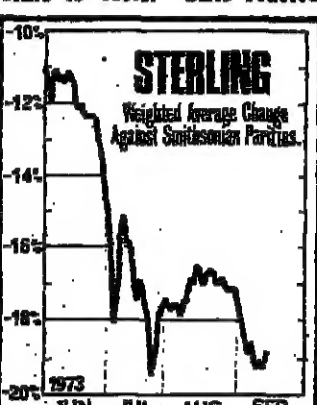


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**NEWS SUMMARY**

**IRISH on Gilts at low point, equities improve**  
● DESPITE the worse than expected August trade figures, equities were not unduly affected. The F.T. 30-share index gained a further 2.3 points to 415.3. Gilts reacted...



**Peace pact allied**  
● The meeting was not marked by bellicose talk and the immediate cause of yesterday's clash remained obscure.

**Unions' mixed reception for pay anomalies plan**  
BY JOHN ELLIOTT, LABOUR EDITOR

**DE intervenes at Chrysler**  
● THE DEPARTMENT of Employment has intervened in the Chrysler U.K. car strike, and Jaguar is laying off 2000 men because of components shortages caused by strikes at suppliers.

**Widow**  
● A West End of London? A Prince of Wales? A Prince of Wales? A Prince of Wales?

**Price changes**  
in peace unless otherwise indicated

**Price changes**  
in peace unless otherwise indicated

**Price changes**  
in peace unless otherwise indicated

**Price changes**  
in peace unless otherwise indicated

**Trade deficit £196m., but pound rallies**

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE ANNOUNCEMENT of a trade deficit of £196m. in August was greeted with relief in the foreign exchange market yesterday, and the pound closed higher on the day at \$2.46, against \$2.40 on Wednesday. This represents a depreciation from the Smithsonian December 1971 level of 18.81 per cent. compared with 19.21 per cent. the day before.

**Balance of payments current account**

	Current Balance (Monthly)*	Visible Balance (Monthly)*
1972 Q3	-25	-39
1972 Q2	-25	-17
1972 Q1	-25	-95
1972 Q4	-3	-77
1973 Q1	-61	-121
1973 Q2	-64	-132
1973 Q3	-93	-158
1973 Q4	-131	-196

\* Seasonally adjusted.

Unions' mixed reception for pay anomalies plan

Unions' mixed reception for pay anomalies plan

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Unions' mixed reception for pay anomalies plan

Unions' mixed reception for pay anomalies plan

Unions' mixed reception for pay anomalies plan

Unions' mixed reception for pay anomalies plan

**Air war flares in Middle East**

**Israeli jets down 13 Syrian MiGs**

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

ISRAEL CLAIMED yesterday to have shot down 13 Syrian MiG fighters and admitted losing one of its own aircraft in what appears to have been the bloodiest aerial clash between the two states since the June War of 1967.



Routine patrol

Routine patrol

Routine patrol

Routine patrol

Routine patrol

Routine patrol

Routine patrol

**From the house of BELL'S**  
THREE OUTSTANDING HIGHLAND MALTS  
THE DUFFTOWN-GLENLIVET 8 YEARS OLD  
INCHGOWER 12 YEARS OLD  
THE BLAIR ATHOL 8 YEARS OLD  
ARTHUR BELL & SONS LTD, Ltd. 1825-One of the few INDEPENDENT COGNAC



## Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.

## Growth of productivity

Sir, — Witch-doctor 'watcher' Samuel Brittan has a few heady incantations of his own, one of which pervades his most recent article (September 10). It is that the capacity of the economy at full employment is limited by the rate of growth of underlying productive potential, this being determined by the level of investment and so inalterable in the short run. He argues that when the economy is fully or more than fully employed (which he asserts it is at present—not at all would agree), further increases in demand can no longer call forth increases in output.

This is to take too self-defeating a view of the problem. It would indeed be absurd to equate output with demand, as he accuses the expansionists of doing. But it is equally mistaken to ignore the possibility that, faced with sustained demand, manufacturers will do everything they can to increase capacity in the short run, through improved efficiency in the use of existing resources resulting in greater labour and capital productivity, as well as in the longer run by investment in new plant. There is a good deal of evidence in the recent NEDO Medium-Term Review, for example, that this is exactly what has been happening during the past few years when the rate of growth of productivity has been rising although the level of investment has been low.

Some corrective measures may well be required, but I do not want to argue the pros and cons of various patent medicines in this letter. Rather, I simply want to stress the dangers of attempting to read the economy's signals with the aid of a model that shows little understanding of the dynamics of growth, and may indeed lead to the prescription of remedies that will condemn us to a further period on the stop-go treadmill.

## Increase the land supply

Sir, — Land is scarce suggests Mr. Willis in his letter (September 4) and the way out of the housing shortage problem is to concentrate on subdividing existing house units.

Let us take this line of argument to a theoretical conclusion. When our population has doubled, the number of houses will be the same as today, and therefore we shall all live within half the space we have now. (So may God help those in single bedditting rooms!) Clearly, this is absurd.

While I agree that such conversions of existing houses is an excellent and constructive short term solution, if land re-

mains scarce and our population dares to increase at all in the future then the basic problems of today, that is, high mortgage rates, higher house prices and fewer new houses, will remain unsolved.

Alternatively, if we can make land plentiful then it is reasonable to suggest that we should have low mortgage rates, lower house prices and plenty of newly built homes. Is this not true?

A. J. Harper.  
13 Riggall Road,  
Streatham, S.W.16.

## The tracked hovercraft

Sir, — David Fishlock in his article "Why the Hovertrain had to go" (September 7) fell right into the trap he laid for others months before.

The Hovertrain at its high speeds of 250 mph is a transcontinental beast and its market is the EEC, not the U.K. So to apply the customer-contractor principle and argue that because British Rail see no market for it in the U.K. the Hovertrain should go, is completely to miss the point.

But if the Hovertrain (or some fundamental piece of it, such as the motor) is to be sold abroad in the face of large investment in similar projects by France, Germany, Japan and the U.S., it must be way ahead of its rivals. Professor Eric Laithwaite, consultant engineer to Tracked Hovercraft Limited and inventor of the propulsion system all such trains are using, claims to have inventions which put us six years ahead. His evidence, so casually dismissed by David Fishlock among "the grievances of a handful of scientists and engineers" is crucial.

Laithwaite and his team claim to have (in a small scale working model) a single, simple motor that will not only propel the vehicle but will lift and guide it. The lift in this new motor comes without any extra power consumption.

The competing systems of France, Germany, Japan and the U.S. all fall behind this device in one or more major respects. For example, the Japanese system, which is the closest rival, requires a large extra power input in thrust, to get the lift (because of "electromagnetic drag") and a very expensive track, and the German magnetic attraction system will require an enormous controlled power consumption to deal with inevitable

track distortions and buffeting at 250 mph.

Laithwaite's invention must be tested at full scale, which means on the Earth test track. Laithwaite is confident that the scaling up will succeed, but has said that he would be happy to accept funding which has annual break points to assess his progress. This is just the kind of funding that the Select Committee on Public Expenditure would have liked to have seen in the Concord project.

And if the research were successful, there are two levels at which the product could look for a market: conservatively, we could sell the motor Professor Laithwaite is so confident is a world beater; or more optimistically, there is the potential of the construction of a complete high speed transport system for the whole of the EEC. Surely it is good business to risk a small, regularly assessed investment just to see if Laithwaite is right?

Robert Walgate,  
Physics Bulletin,  
1 Louther Gardens,  
Prince Consort Road, S.W.7.

## World Trade Centre

Sir, — I refer to Mr. Cork's letter of September 7 and would suggest that World Trade Centre London could provide a solution to his problems.

The Centre is located at St. Katharine-by-the-Tower, adjacent to the City, and specialises in offering trading space to small merchants, predominantly engaged in international trade.

The policy is to reduce total overheads by leasing a minimum amount of space and providing facilities such as boardrooms, telex, photocopying, and secretarial services on a sharing basis.

Traders are encouraged to reduce their accommodation because the less space they lease the less rent they pay per square foot.

The Smaller Businesses Association are already resident in the Centre, promoting their members to take display space in the exhibition area and making use of the competitive rates offered by the Centre.

B. Fitzgibbon,  
World Trade Centre,  
St. Katharine-by-the-Tower,  
London, E.1.

## The problem of litter

Sir, — All credit to Mr. Burke for seeking more action on the litter problem but why add to the existing litter by putting bins in

the streets at 50 yard intervals? It is doubtful they would be used any better than those already provided and the cost of supply and maintenance would be excessive.

In any case we already have bins in all built up areas at greater frequency and with (in general) an adequate service. The solution is that everyone should be compelled to take their litter home and put in their own dustbins.

There is no excuse for throwing away materials and paper on to pavement or roadway.

Men have pockets and women have hand and shopping bags, while car and lorry drivers can easily take their empty cigarette and chocolate packets home in the car. Children in cars should not be allowed to put their tiffin papers out of the car windows—they should be taught a better game to play. Postmen might be encouraged to use their pockets to return to their offices for re-use the string and rubber bands they now throw on the footpaths or in their customers' front gardens.

I believe that offenders can be prosecuted and fined, and it would be useful if some action could be taken occasionally as a warning to all. Perhaps also in addition to fines, or as an alternative for those who do not pay in reasonable time, consideration could be given to a spell of pavement cleaning for the offender.

W. L. Kent,  
8 Dudley Green Road,  
Aldridge, Warrington.

## Case for road transport

Sir, — It seems that Dr. L. S. Tatay must be living in a world of fantasy if he really believes that half the freight travelling more than 50 miles should be forced to use the railways.

In the U.S. rail freight averages 513 miles compared with only 71 miles in Britain. In this small island rail transport is quite out of place and the remaining railways and many of the derelict lines should be converted into a really comprehensive network of special roads.

The journey is to reduce total overheads by leasing a minimum amount of space and providing facilities such as boardrooms, telex, photocopying, and secretarial services on a sharing basis.

would greatly improve fuel consumption as well as average speed and surely any realistic conservationist would be pleased to see heavy traffic drained away from villages and other built up areas, which is just what the conversion of railways into roads would do.

A. I. Watkinson,  
3 Otley Road,  
Harrogate, Yorks.

## Education of graduates

Sir, — You have recently published a number of letters criticising the education of graduates. I think the time has come to do something more constructive than simply to criticise and to say what kind of changes some of us think are necessary.

In my mind there is no doubt that a very significant change in emphasis is needed in the education of graduates. We have to get away from pumping students full of "knowledge," most of which is useless, and much of the rest, with the current rate of change, will soon become out of date. This is not an idle opinion; it is clearly happening. Of course, some basic skills or knowledge must be taught, but what is really needed is to develop attitudes and skills of learning so that the students can make use of the knowledge of professors and learn for themselves.

They should be self starters and develop a habit of learning that should stay with them and take them further and further throughout their lives. My experience with graduates is that they do not set about learning when they get into industry. They complain that they are not being trained. It does not occur to them that they could take the initiative and learn for themselves.

Having been through these experiences myself and watched many students go through them, I know what I am talking about.

Education at the universities should be directed towards making students more self-reliant, acquiring skills and knowledge, and much less dependent on others to teach them. What they need is to learn how to learn (efficiently) rather than be stuffed with knowledge. After all, there is no greater obstacle to learning than "knowledge."

Students should be given guidance on how to study effectively; how to learn; how to develop themselves; how to tackle projects and problems even in fields that are quite strange to them at the outset. I have never given any guidance myself at school or university and I have never come across any student that has, and I have

asked hundreds. Students should be taught how to read, yes, read, for, believe it or not, my experience is that they read a book and somehow manage to miss at least 50 per cent of the message. They simply don't know how to "tackle" a book and get the guts out of it as distinct from merely reading the words and getting a superficial message from them.

They should learn how to ask questions and what questions are worth asking. They should be taught how to develop objectives, set criteria for success and work out ways and means for their achievement, and then how to control and achieve them.

I said earlier that they should be taught how to read, but in addition they should be taught how to listen, and reading and listening are also part of the art or technique of communication.

Last, but not least, they should get a grounding in what I call "Basic Unifying Concepts," but that is another story and a long one at that.

Anyway, in general, after the education or training I am suggesting, they should be far more fitted for coping with a wide range of problems and real situations and getting results more sure of themselves and self-reliant than most of the current products of the universities. They would be achievers rather than low grade walking encyclopaedias, with some "pretensions" to having learned to "think."

D. Comins House, P.O. Box 7,  
Empire Way, Wembley.

## Theft of pallets

Sir, — As chairman of the National Pallet Pool Study Group, may I comment on the letters from Messrs. Beck and Toole. The theft of pallets, now running at the rate of 5m. to 3m. per year will not ease as pallets escalate in cost from £1.50 in 1972 to currently £2.40.

The recovery will not get easier as external pallet movements approach the 1m. per day level. Appeals to integrity do not percolate down to warehouse staff. Deposits only partially work and not at all in a competitive situation. Journey records are not used as a recovery system. Some of the problems for some of the companies for some of the time.

My committee was responsible for the financing of the "Little" report of 1969. It was the first detailed study of the problem and its solution. The solution was as valid today as when its future was eliminated in June 1970. Surely it must be taken down from the Ministry shelves.

dusted and re-examined and re-coded to 1974 prices.

Timber pallet manufacturers should take heed, that in spite of their inability to control costs of imported softwood, the resultant prices make timber a less attractive material for pallets. There is a very considerable amount of research now being mounted to find alternative materials and methods. Solutions which were not viable a year or so ago are now beginning to look very attractive.

Gordon Carlton,  
P.O. Box No. 33W,  
Wembley,  
Middlesex.

## Developing the regions

Sir, — Recently we were assured on the highest authority that the Government will not be deterred by "prophecy of gloom" from going for growth, and in particular that this time, Britain can get through by (among other things) "getting the new factories into the areas where the trained workers are" and "providing inducements to employers and workers while they are waiting for the present investment to come into operation."

Yet why does the same Government—which has also done much to put regional policy on the European map—persist in its determination to phase out the regional employment premium, which was designed to do just that, besides providing a necessary foil to other incentives for promoting capital-intensive investment whose effect of creating new employment for workers waiting for jobs is relatively limited? That is not to say that REP could not be made more effective still.

Incidentally, if we are not to "allow those short of labour to pay more in order to attract it to them," is there not equally a case for balancing a payroll subsidy on these or similar lines with a payroll tax, graduated if necessary, in areas where there are shortages of labour, or, short of becoming an agent of cost inflation which could undermine the country's competitiveness and hence capacity for sustained growth?

W. Grey,  
12 Arden Road,  
Finchley, N.3.

## Education vouchers

Sir, — I write in support of Mr. J. S. Macartney's plea for an extension of independent education (September 4), and of Mr. Marlow's advocacy of education

vouchers (September 10). reaction to the recently-nounced intention of the Labour Party to outlaw independent education should not blind us to the unsatisfactory nature of the present position. The fact that most parents lack the needed to purchase independent schooling. As a result, free to choose their children's education is now the prerogative of the wealthy parents.

Educational choice would greatly be extended if every parent were issued with an "education voucher," which could be used as part-payment of the fee at a school of choice. State schools should be free to compete for custom of parents, and to offer fees for the parents' own introduced experiments.

A simple voucher system, introduced throughout the country a year ago, is a complete success has dumbled its critics, and there is a demand (from parents and teachers) for vouchers to be extended throughout the country. The success of the voucher experiment in California should encourage the Government to initiate pilot schemes in this country.

Noel Purvis,  
Corfu, Corallia Road, Croydon, Surrey.

## High rates of interest

Sir, — However estimated, principal element in analysis of interest rates is undeniably the estimated rate of inflation and inflationary expectations.

It would appear reasonable to expect that the rate of inflation might be substantially reduced from current levels, and were to be agreed upon by leading industrial nations to strict speculative transactions and particularly in the capital market. This would involve close supervision and co-ordination in international banks and in commodity markets.

The prime objective would be to introduce such measures as would induce a reduction in inflationary expectations. In the first instance the mere declaration of intention to introduce effective measures to restrict activities of speculators in commodity and exchange deals other than for essential economic purposes of trade would be a result in an instant of worldwide inflationary pressure and in rates of interest pari passu.

J. McIntyre,  
226, Renfrew Street,  
Glasgow.

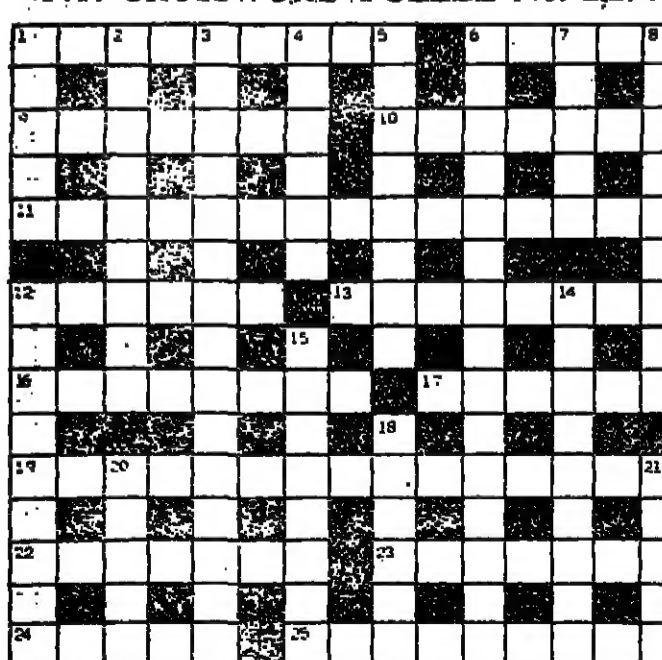
## TV Radio

\* Indicates programme in black and white.

## BBC 1

11.00 p.m. Mac Gen 1 Air. 1.25 News. 1.30 Mary, Munro and Midge. 1.45 Robbie in search of Vanity. 2.00 One Pair of Eyes. 2.45 In Praise of Watercolour. 3.40 Having a Lovely Time. 3.50 Tomorrow's World. 3.55 A Funny Thing... 4.00 Play School. 4.25 The Astronauts. 4.35 Jockanory. 4.50 Daktari. 5.40 Adventures of Parsley. 5.45 News. 6.00 The Venerable To-night. 6.20 The Friday Western: "The Law and Joke Wade," starring Robert Taylor.

## F.T. CROSSWORD PUZZLE No. 2274



ACROSS  
1 The prince could be mad (9)  
2 One who's sworn and must sit in a box (5)  
3 I make charges and I'm placed before Her Majesty (7)  
4 The cat dangled by home teams (7)  
5 With it sat one on a revelation (15)  
6 Sim to change to another (5)  
7 The prince could be mad (9)  
8 One who's sworn and must sit in a box (5)  
9 I make charges and I'm placed before Her Majesty (7)  
10 The cat dangled by home teams (7)  
11 With it sat one on a revelation (15)  
12 Sim to change to another (5)

DOWN  
1 Only a blind bargain from the butcher (4, 1, 3, 2, 1, 4)  
2 Snake more than once (5)  
3 What will re-echo, a strange reason on a hill (9)  
4 Found to set up and prove (8)  
5 Without a leading player because it's overcast (8)  
6 One who runs away with Eastern boulder (6)  
7 Fragrant part of a romance (5)  
8 Surrender the financial return (5)  
9 A clear obligation (5)  
10 Therefore, on the novel whose pages policies flow and banking institutions dominate market to take a much closer interest in the growth of this aspect of the traffic.  
11 Indeed, since the continued well-being of the affluent countries may well depend on the longer run on the progress of the have-nots, it is high time that they made a real effort to establish the financing of Third World development on a rational basis—instead of leaving it to be determined by such haphazard forces as the Euro-currency explosion.

## SOLUTION TO PUZZLE No. 2273

ACROSS  
1 MURDER  
2 KILL  
3 BLOOD  
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25 BLOOD

North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); South-West To-day (from Plymouth).  
11.00 a.m. Play School.  
11.25 a.m. Open University.  
12.00 p.m. News Summary.  
12.15 p.m. News.  
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12.00 p.m. News.

## LONDON

9.30 a.m. This Week. 9.55 Starting Line Turner and Roger Moore. 11.30 Skit. 12.00 The Daily Fable. 12.05 p.m. The Trumble. 12.25 News. 12.30 News. 12.45 News. 12.55 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 1.55 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 2.55 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 3.55 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 4.55 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 5.55 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 6.55 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 7.55 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 8.55 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 9.55 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 10.55 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 11.55 News. 12.00 News.

## ANGLIA

10.30 a.m. The Enchanted House. 10.35 The New Day. 10.40 The New Day. 10.45 The New Day. 10.50 The New Day. 10.55 The New Day. 11.00 The New Day. 11.05 The New Day. 11.10 The New Day. 11.15 The New Day. 11.20 The New Day. 11.25 The New Day. 11.30 The New Day. 11.35 The New Day. 11.40 The New Day. 11.45 The New Day. 11.50 The New Day. 11.55 The New Day. 12.00 The New Day. 12.05 The New Day. 12.10 The New Day. 12.15 The New Day. 12.20 The New Day. 12.25 The New Day. 12.30 The New Day. 12.35 The New Day. 12.40 The New Day. 12.45 The New Day. 12.50 The New Day. 12.55 The New Day. 1.00 The New Day. 1.05 The New Day. 1.10 The New Day. 1.15 The New Day. 1.20 The New Day. 1.25 The New Day. 1.30 The New Day. 1.35 The New Day. 1.40 The New Day. 1.45 The New Day. 1.50 The New Day. 1.55 The New Day. 2.00 The New Day. 2.05 The New Day. 2.10 The New Day. 2.15 The New Day. 2.20 The New Day. 2.25 The New Day. 2.30 The New Day. 2.35 The New Day. 2.40 The New Day. 2.45 The New Day. 2.50 The New Day. 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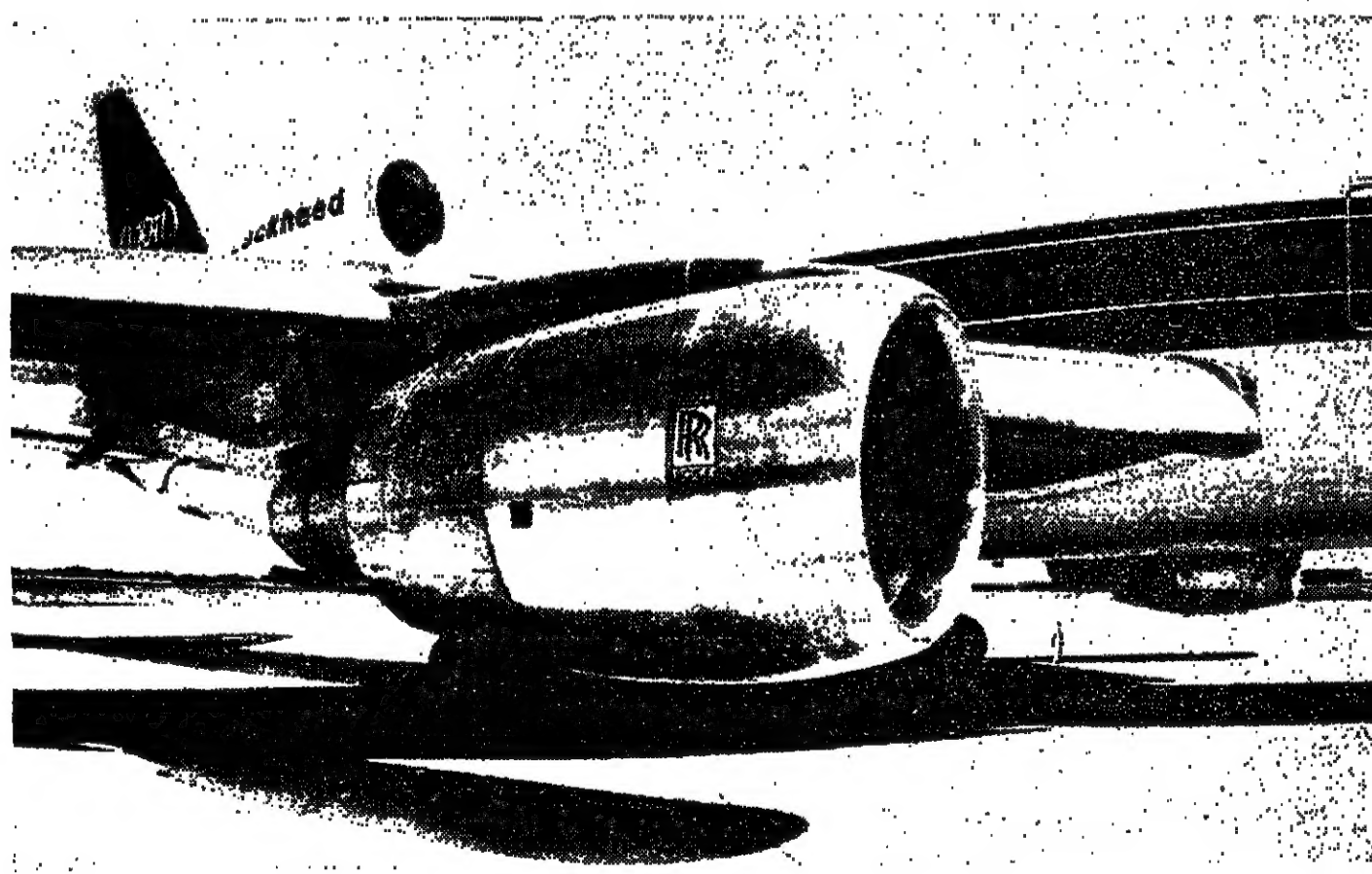
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## WORLD TRADE NEWS

### Improving relations with Bulgaria

FINANCIAL TIMES REPORTER

A NEW ten-year economic agreement and some industrial projects are currently under discussion between Britain and Bulgaria. Lord Limerick, Parliamentary Under-Secretary for Trade, said during his recent visit to the Plovdiv Fair, Bulgaria's annual Trade Fair.

Lord Limerick has had a number of meetings with Professor Ivan Popov, the Bulgarian Deputy Prime Minister, the country's economic supremo, as well as Bulgarian Trade Ministers. Stemming from these talks, coupled with indications that there may be a number of quite substantial contracts for Britain in the offing and an enhanced British presence at the Fair, the signs are that this year has been a very disappointing period both in terms of trade and general relations between the two countries.

Already British exports to Bulgaria—£9.3m. in 1972 and £10.2m. in 1971—have increased

60 per cent. in the first seven months of this year, compared with the same period of 1972.

Until now Bulgaria has been just behind Luxembourg and Gibraltar as Britain's smallest European export market. While the great bulk of Bulgaria's foreign trade—nearly 85 per cent.—is with other Socialist countries, it has one of the fastest growth rates in the world at present and there is a great deal of interest among countries such as Italy, West Germany, Austria, France, and particularly Japan, in stepping up trade with Bulgaria. The French Premier, M. Pierre Messmer, and the Trade Minister, M. Jean Royer, have recently visited Sofia, while Bulgarian President, Mr. Todor Zhivkov, is soon to pay a visit to Vienna.

And even the Bulgarians are slightly embarrassed by the strength of their commercial courtship, while the U.S. is waiting in the wings. One problem has been that,

even compared with the other East Europeans, Bulgaria has become a fanatical exponent of industrial co-operation, particularly as they see an expanded EEC eroding their traditional exports of foodstuffs to Western Europe. In fact Britain, through Rubery Owen, has signed what is, up to now, one of Bulgaria's most important industrial co-operation deals so far, for the production of its Karreon containers handling equipment by the Balkancar enterprise. Lord Limerick said that Britain and Bulgaria were in the course of negotiating 15 to 20 deals. Among the products covered are motor components, soft drinks, chemicals, and television sets. There are also a number of other deals that may be coming Britain's way in the form of direct sales or straight-forward licensing and know-how deals. One of the reasons why Bulgaria is pursuing industrial co-operation is to enable it to buy Western technology without using its hard won foreign

exchange. There are, however, signs that Bulgaria may be to step up its direct exports to Britain through the sale of products such as chemicals, batteries, and telephones. This should not be the real alarm which is the effects on their agricultural exports. They are obviously hoping for preferential treatment from the Council along the lines of that set to Romania and claim that bid is now supported by a number of Governments of Nine.

The next stage will come in October when a top Bulgarian mission, led by Ivan Ivanov, First Deputy Minister, will visit Britain in connection with the 14th Chamber of Commerce Industry. The mission will include the Directors-General of the Bulgarian enterprise thought to have the best prospects of concluding co-operation deals with British companies.

#### GATT TALKS

### Clash avoided

By Charles Smith, Far East Editor

TOKYO, Sept. 13. THE possibility that the GATT Ministerial conference might be the scene of a major clash between developing and developed countries was rejected sharply to-day as the conference moved into its second half.

The Andean group of Latin American countries, which was originally expected to reject the conference's draft declaration, is now likely to reserve its position until after the GATT negotiating committee starts its sessions at the end of October.

Other developing countries have made cogent criticism of the sections of the document dealing with the problems of development, but they appear to be in general agreement that nothing is to be gained by boycotting the new round of negotiations.

One of the initial sticking points in the Tokyo Declaration, so far as developing countries were concerned, was the fact that it failed to use the term "preferential" in its exposition of the principles which should guide trade relations with the developing world. This omission threatened, at one stage of the preparatory GATT talks last July, to lead to an almost complete boycott of the new round by developing countries. However the point now seems to have been taken that the omission is largely intended as a sop for the U.S. Congress which has yet to pass legislation authorising the Administration to conduct trade negotiations. The result has been to shift attention from a largely verbal controversy to the practical ground rules that will govern negotiations between developed and developing nations.

#### Preference margin

The developing countries are seeking to incorporate in these rules the principle of non-reciprocal tariff reduction. This will mean that the poorer countries will not have to take on all the obligations for tariff-cutting accepted by the richer nations. They also want a guarantee that the developed countries that the "margin of preference" on imports of manufactured products from developing world embodied in existing generalised preference systems (GSPs) will not be reduced when the developed countries start cutting tariffs among each other.

As these points were being emphasised to-day a quite separate battle was being fought out between the developing countries themselves over the issue of special aid for "least developed" countries. The existing draft of the Tokyo Declaration contains a paragraph providing for least developed countries to receive "special attention in the context of general or specific measures taken in favour of the developing countries." The wording of this paragraph has been accepted by almost the entire conference. But it was being strenuously opposed this afternoon by Brazil and Colombia on the ground that special aid for least developed countries might damage the interests of their more developed neighbours.

#### Computer study

While the developing countries fought out their differences with the developed nations and with each other, progress was made to-day on settling some of the more mundane problems surrounding the actual start of negotiations later this autumn. It was agreed that the GATT negotiating committee should hold its first meeting in Geneva on October 24, a week or so earlier than originally foreseen. A decision has also been taken to make a computer study of the effects of tariff harmonisation and the technique for tariff-cutting which is advocated by the EEC.

The computer study will take four or five months to complete. It will be used as the basis for negotiation between the U.S. and the EEC on whether to adopt the harmonisation method or to follow the Kennedy Round precedent of cutting tariffs by a fixed percentage across the board.

The decision to hold such a study is an advance over the Kennedy Round when GATT participants produced their own national and conflicting estimates of the effects of trade liberalisation methods.

### How to treat EEC buyers

By Elsbeth Ganguin

THE FRENCH certainly do take an interest in British products, particularly the "upper social professional classes"—but, in general, their "reaction" is a little suspicious towards mechanical and electrical products and food products. Mr. Bernard Krief, managing director of Bernard Krief Consultants for Europe, told a London conference yesterday. Altogether, when promoting products of British origin in France, "one must be at once prudent and explicit, for the French cannot understand that one can be British without being English."

The conference, selling into Europe, run by the British Institute of Management in collaboration with Heinz Goldmann and the European Association of Marketing and Sales Trainers, also heard that there are great market opportunities in France, whose average standard of living had progressed by over 25 per cent. since 1968, but that legislative difficulties and existing competition from French and foreign firms should not be underestimated. "In our country, the more regulations and decrees are issued, the more we have the feeling of being efficient," Mr. Krief said.

#### Skilful game

Particularly irritating and limiting regulations included price freezing and a restrictive policy in the sales promotion field: "We cannot give incentives or prizes or organise competitions as we want to, because one day a certain Mister so-and-so, who knows nothing about industry or marketing, decided that it was contrary to consumer interests." And describing the "psychology of the buyer of industrial products," Mr. Krief declared that "he wants to appear completely unemotional, essentially rational and pragmatic, and the less competent he is on a subject, the more he adopts an analytical attitude forcing the person he is dealing with to use the complete battery of arguments."

"He would like one to think him difficult to manipulate, and, change position; he plays the role of a highly organised person with the enormous responsibility of very wide power. "If one wants to have orders from such a buyer, one must play a skilful game on the following lines: treat him with consideration and praise his technical and technical abilities. Although it is perhaps regrettable, one may offer presents in nature or kind. It can be important not to leave the relationship limited to your salesmen and him, but to invite him to group meetings for his information during which you will be able to ask him to participate intellectually and technically; you can use these meetings to test him about products you want to sell, without seeming to question his knowledge of the subject."

As for Germany (the U.K. is sixth for exports to West Germany and eighth for imports from there), where buyers "nearly always are beset by a carefully concealed and never-owned-up inferiority complex," to be successful, you should first of all do things in writing. Mr. Alexis Joseph, a management consultant from Frankfurt, in fact told the conference that "you have obtained nothing unless it is couched in writing, typewritten or teletype—and signed. You need either a written contract, or an exchange of letters (conclusive) or an order—confirmed or tacitly accepted."

A word of caution: most German firms favour order-forms with a lot of small print on the backside. But this small

print is the conditions of buying and will stipulate either competence of local courts, or the reign of German Law—or both and many important matters. German firms will most scrupulously stick to conditions as to time of delivery, payment, packaging, etc.—providing they are in writing—and theirs!

"If you have to do things according to British Law and before British Courts say so, clearly and specifically—and above all in writing—and exclude the customers' conditions of buying in an unequivocal way. If and insofar your position is very strong your partner will accept it—if you're lucky."

Dealing with some important differences between Belgium and Holland. Mr. Jan L. Wage, a Utrecht management consultant said that British companies wanting to start sales operations in the Benelux Union would be well advised to maintain "for years to come" a distinction between their Belgian and Dutch branches.

A Dutch field force was normally in the habit of working with very close supervision and as a well-disciplined team. The Belgian salesman lived in the tradition of more individual liberty and of individual improvisation, he said.

Dutch tradition in remunerating salesmen was the emphasis on a relatively high fixed salary and modest commission rates, while the Belgian traditions allowed a more important commission and a lower fixed salary. In-plant sales training was normally accepted, by management as well as salesmen, in the Dutch part of the Benelux Union. In Belgium, however, many businessmen frowned upon the "high cost" of intensive training, and there was a tendency towards "cheaper solutions."

#### Different image

Finally, although British products are appreciated in Scandinavia, British industry does not have the same image of dependability as, for example, German industry. "Why this is so it is not possible to specify in short terms, but you have to calculate with it as a fact," said Mr. Sture Dahlborn, a management consultant from Stockholm. He added: "Therefore, if you go out on the Scandinavian markets you have to form your own image of dependability and trustworthiness. And you must maintain that image all the time. If all British industries do that they will certainly in a few years' time get an image which is comparable to those of the industries from the most appreciated countries."

For British companies selling industrial goods, Scandinavia would be a market of growing interest, but it was also a demanding market. One barrier which would be a tremendous obstacle to the language barrier. "About your products you have to take into consideration their function and quality as well as economic and consumerist factors. In the industrial field you must be able to discuss purchase price, write-off periods, interest costs which give the capital costs. Also maintenance and running costs are important to inform about the total costs of your products."

#### BRIEFS:

THE Commonwealth Development Corporation and the Ethiopian Agricultural and Industrial Development Bank have signed an agreement valued at Ethiopia 38m. (about 1.4m. for the development of a tea plantation in Illubabor Province, south-west of Addis Ababa.

The tea estate will be 1,000 hectares in size, of which slightly over half will be planted with tea, and the remainder with acacia and eucalyptus to provide fuel for the tea factory. By 1975 the output of the company is expected to be about seven tons with production rising to about 430 tons by 1983.

BRITAIN's motor-cycle exports rose by more than 27.5m. in the first six months of this year—the biggest half-year increase on record.

Figures issued by the Motor Cycle Association of Great Britain show that machines exported in the period January-June were valued at £12.6m., compared with £9.8m. in the similar period last year.

#### TRADE MISSION

### Engineers for Far East

THE Engineering Industry Association, in conjunction with the Department of Trade Industry, is sending another mission overseas, this time to the Far East. This follows the success of a recent mission to Australia, 17 delegates will leave London on October 14 for Malaysia, Singapore, Hong Kong and Japan. This is the largest engineering sales drive mission the Association, or any of its British trade organisations, to part of the world, it is claimed.

The mission which will last three days in Kuala Lumpur, four days in Singapore, six in Hong Kong and the final days in Bangkok, will be led by Mr. F. H. Toft, vice-chairman of the EIA. National Export Committee and sales director, Denford Machine Tools.

Since the formation of the National Export Committee in 1968, some 300 engineering firms have participated in missions and overseas exhibitions and to date they have secured a total of nearly £50m. in sales. This time the sale of a heavy engineering product ranging from large crane machine tools down to hand saw blades is promoted. The EIA has a membership of over 3,000 companies.

### Banda warns importers

By Bridget Bloom

PRESIDENT BANDA warned that his government would take over all importing business in Malawi if foreign and A companies now responsible for most imports do not "correct their mistakes."

The President, who addressed the Malawi Congress Party's annual convention in Blantyre, accused non-Mal importing companies of what he described as "rigging or conning." Naming Booker McConnell as one of those concerned, Banda alleged that the companies were preventing Africanisation of commerce in Malawi by cornering the import market thus making it impossible for Malawian private or government-owned commercial organisations to import much needed goods.

Although the Party convention passed a resolution calling on Government to let its own import and export companies "run the business of imports and exports," he would give no more details. He would give a "chance" to correct their mistakes so that when next year I ask an Attorney General to draft a law they are not surprised. "Probably well over half Malawi's imports worth about £50m. annually are accounted for by foreign (mainly British) companies and by Asian businessmen. There are about 124 Asians in Malawi, who are more popular though, as I rather more moderately treat them in other parts of Africa."

#### Ceramic industry success

FOLLOWING a record first year, the British ceramic industry has continued its strong export drive into the second half of 1979. Figures from the British Ceramic Manufacturers Federation show that shipments in the first seven months of 1979 are up on last year's corresponding figure by almost £5.88m. at an aggregate of £33,245,000. Last year's record full 12-month total of £28.7m. worth of exports was surpassed by the industry already in the first seven months of the year by a considerable margin. Currently the industry in most sections is going flat out to meet both home and export demands.

Although the value of export of ceramic, ornamental and finishing ware was slightly down at £1,389,000 in the first seven months of this year, exports in all other categories of product were up in value as follows: earthenware tableware £11,223,000 in 1979, up from £10,900,000 in 1978; non-refractory glassware £2,755,000, up from £2,778,000 in 1978; non-refractory unglazed tiles from £901,000 to £1,204,000; electro ceramics from £1,403,000 to £1,449,000; sanitary ware £2,697,000 to £3,342,000.

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## AMERICAN NEWS

## U.S. pressure grows for Chile tip-off explanation

by ADRIAN DICKS

WASHINGTON, Sept. 13.

NIXON Administration is under growing pressure to explain what it knew about the Chilean coup in 1973, and to explain why it did not tip off the Chilean government of the coup.

Although both the State Department and the White House have strongly denied any involvement in the coup by the U.S. Government, and specifically by the Central Intelligence Agency, the assumption by many liberals here that the American role was a more sinister one than mere advance knowledge is not unnatural.

Not only has the U.S. frequently expressed its disapproval of the Allende Government — and conspicuously refrained from the conventional expressions of regret on the Chilean President's death — but it openly opposed its applications for multilateral development loans on the grounds of Chile's nationalisation of American investments.

Most notoriously, the Central Intelligence Agency admitted last March that it had considered in 1970 ways of trying to prevent Dr. Allende's accession to the Presidency, though it apparently did not attempt to put them into practice and rejected suggestions by International Telephone and Telegraph Corporation for a joint operation.

Beyond the general truth of the Administration's disapproval of President Allende, however, no firm evidence whatever has yet emerged here that the U.S. had anything directly to do with his overthrow and reported death. The Senate Foreign Relations Committee has carefully kept the

tone of its request to the State Department on a very low key, merely suggesting that once "the dust has settled," it might be useful to set the record straight. There has been no reaction to an editorial in the Washington Post this morning suggesting that the committee recall Dr. Kissinger to testify on the Chilean situation before voting on whether to confirm his appointment.

Meanwhile, however, a Massachusetts Congressman, Mr. John Moakley, has called for a Select Committee of the House to be set up to investigate the question of U.S. involvement, and Senator Edward Kennedy has appealed to the UN High Commissioner for Refugees, Prince Sadruddin Aga Khan, to intervene with the new Chilean rulers on behalf of some 10,000 political exiles from other Latin American countries.

Heavy firing broke out in the vicinity of the Defence Ministry and the Presidential palace yesterday only half an hour before a 45-hour curfew was to be lifted by the military junta, reports UPI.

The firing was launched from the Defence Ministry toward the north, in the direction of the partially destroyed Presidential palace.

It was not immediately possible to determine the combatants, or the target of the machine-gun and artillery fire.

In Mexico City, the government announced that the family of Allende, had been granted asylum.

## BELIZE

## The problems of independence

BY ALAN RIDING

BRITAIN has offered independence to its last remaining possession on the American mainland and, in a gesture to the colony's nationhood, its name was recently changed from British Honduras to Belize. But the people seem resigned to remaining in a self-governing colony almost indefinitely.

The ruling People's United Party of Premier George C. Price is committed to seeking independence, but many people are concerned about the consequences of a lessening of British monetary assistance to the country and the withdrawal of 600 soldiers. Unemployment is high and hundreds of young people leave the country each year to seek work in the U.S. (most of them entering illegally via Mexico). Direct British aid comes to only about \$6m. per year, but in a country of only 130,000 inhabitants, the benefit is felt throughout the economy.

## Unwilling

For the moment arguments for and against independence are academic. Neighbouring Guatemala's insistence on its right to possess Belize; the Guatemalan Constitution states that the territory is an integral part of Guatemala. The Belize Government is therefore unwilling to risk independence without a defence guarantee from Britain. Successive British governments have refused to be committed to protect a tiny economically unimportant former colony almost 6,000 miles from London. The deadlock is completed by Guatemala's refusal to accept less than total control over the

colony and Belize's refusal to consider political association with Guatemala.

The respective negotiating positions on the issue were hardened by a "mini-crisis" in January of last year. Britain was planning routine Army and Navy exercises in the colony, but a false leak of news from Whitehall led to reports that troops were being flown to Belize to counter a threatened invasion from Guatemala. Guatemala immediately reacted with great indignation, accusing Britain of gunboat diplomacy, and suspended diplomatic negotiations on the future status of the colony. Britain concluded that the possession was not adequately protected should Guatemala decide to launch a lightning attack. The decision was therefore taken to increase the permanent garrison here from one to two companies and to open a second base—appropriately called Hold Fast Camp—near Belize's new inland capital of Belmopan. Guatemala has refused to resume talks with Britain until these extra troops are withdrawn.

## Complicating factor

One complicating factor is that elections are due in Guatemala next March and that the claim to Belize threatens to be exploited as an election issue. In Belize, frustration with the impasse has led one letter-writer in the opposition newspaper, The Reporter, to suggest that "we could lease a piece of land

to the USSR or China for what ever purpose they choose, and in return they would give us a defence guarantee."

Counter-balancing Guatemala's campaign to block World Bank and Inter-American Development Bank loans to the colony, the Commonwealth Caribbean countries have frequently spoken out in favour of the self-determination of Belize. As a former member of the Caribbean Free Trade Association (CARIFTA), Belize is expected to join the new Caribbean Community early next year. Government spokesmen are excited by an article in the Community's founding charter which states that "an attack on one member shall be considered as an attack on all."

The dispute with Guatemala is in fact forcing Belize to turn increasingly towards the Caribbean for trade as well as political relations and the Caribbean Development Bank has responded with loans for an electricity project, for small farming credit, and for banana production.

The country's uncertain international status is to some extent compensated for by its considerable internal stability. Mr. Price, an austere 53-year-old bachelor, has been the country's leader since the early 1950s and has been Premier since Belize achieved self-government in 1964. His People's United Party (PUP) now holds 17 of 18 seats in the Legislative Assembly.

While the opposition National Independence Party (NIP), in whose leader, Mr. Philip Goldson, is currently studying law in London, is unlikely to acquire much coherence before next year's elections. In Belize's

## Natural resources

Beyond the natural friendliness and ingenuity of the population, which includes people of African, Mayan Indian, European and Chinese descent, Belize has two extraordinary natural resources in its agricultural lands and its coastal waters. Sugar is its traditional export crop—and now almost half of its 70,000-ton annual sugar export are going to the U.S. under quota—but rice and bananas are being developed for export with foreign assistance. Cattle-farming is also becoming an important industry. Belize's coastal waters offer fishing and tourist possibilities of rare quality. Large amounts of lobster, conch and other shell-fish are sold to the U.S. and there is a danger of over-fishing. But a species of fish remain in virtually untouched and adequate freezing and marketing facilities would turn this into one of the

region's most important fishing zones.

For tourists it already is one of the area's most exclusive fishing secrets. A 190-mile barrier reef—the second largest in the world—runs the length of the coast and provides an extraordinary opportunity for fishing and underwater swimming. At present, only about half a dozen of the hundreds of islands and keys along the reef are inhabited and exploited for tourism, but the potential is immense. The main problem is investment—not merely in hotels, but also in municipal services, air-strips and roads. For it, Belize has no choice but to look abroad. However, the risk of having the country overrun by foreign investors is great, and the Government has sought Canadian Government assistance to prepare an overall tourist plan.

Land prices are already being forced artificially high by foreign speculators.

## Own destiny

In fact, tiny Belize already has many of the problems and possibilities of an independent nation. It has no official flag or national anthem and Britain looks after its external and defence affairs, but it has control over its own destiny. It needs help from international organisations as well as from the thousands of educated and skilled Belizeans who have gone elsewhere to seek high wages, but it can continue to grow without full independence. Perhaps one day Belize will feel strong enough to stand alone without seeking British protection, but that day is still long away. Guatemala is still too near.

## New cabinet sworn in

OUR FOREIGN STAFF

GENERAL Gustavo Frías, the navy's predominance in the country's new President as the Admiral Raúl Montero, the pro-authorities claimed to have rushed the last major

ce to Tuesday's revolt. In London, the Foreign Office said yesterday the British army warned that there would be "in absolute control" of the aid about 1,000 people arrested in the capital.

Ministry said "traditional foreign policy" would continue and Chile would "respect its international obligations." It hoped to maintain "friendly relations" with Britain since the end of 1971. Immigration from England rose to 5,780 compared to 5,337 last year. Meanwhile, immigrants from the U.S. dropped to 8,633 from 10,575.

## MORE PEOPLE EMIGRATE TO CANADA

By Our Own Correspondent

OTTAWA, Sept. 13.

IMMIGRATION to Canada rose by 30 per cent. during the first half of 1973, compared to the same period last year the Immigration Department reported Wednesday.

By the end of June this year 70,533 immigrants arrived here, compared to 54,313 for the same period in 1972.

England led all other countries as a major source of immigrants causing the U.S. to lose the lead it has maintained since the end of 1971.

Immigration from England rose to 5,780 compared to 5,337 last year. Meanwhile, immigrants from the U.S. dropped to 8,633 from 10,575.

## Extras add 6-7% to car prices

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

NEW YORK, Sept. 13.

DESPITE the strictures on price increases in the U.S. the American car buyer has just been informed that a small car will cost between 6 and 7 per cent. more in 1974 than it costs at the moment and that this price increase is not an increase at all, but only a payment to cover the cost of extra equipment that he is going to be given whether he wants it or not. The buyer will hear more about the real price rise later this autumn.

Last night General Motors announced that the average price

of its entire range of cars would increase by \$97 on 1974 models because of equipment ordered by the Federal Government to increase safety and cut down pollution, and because of optional equipment that would become optional no longer. This news raised the prospect of a rather unusual price war because Ford Motor had previously revealed that its prices would rise no less than \$136 per car for the same reasons.

It transpires that the Government's extra equipment—including an engine that will not start

unless seat belts are fastened—will cost an agreed \$73 and the rest is for options provided by the car companies. Ford is thus asking its customers to pay \$83 extra, on average, for power-assistance, beautification and other glories.

Both major car companies have followed the strategy of piling the greater part of these increases onto their lower priced small cars. The GM Vega has risen \$150 in price to \$2,257, the Ford Pinto has risen \$71 to \$2,282. The small cars have been hot sellers in recent months

## Canadian consumer price index rises by 1.3%

BY OUR OWN CORRESPONDENT

OTTAWA, Sept. 13.

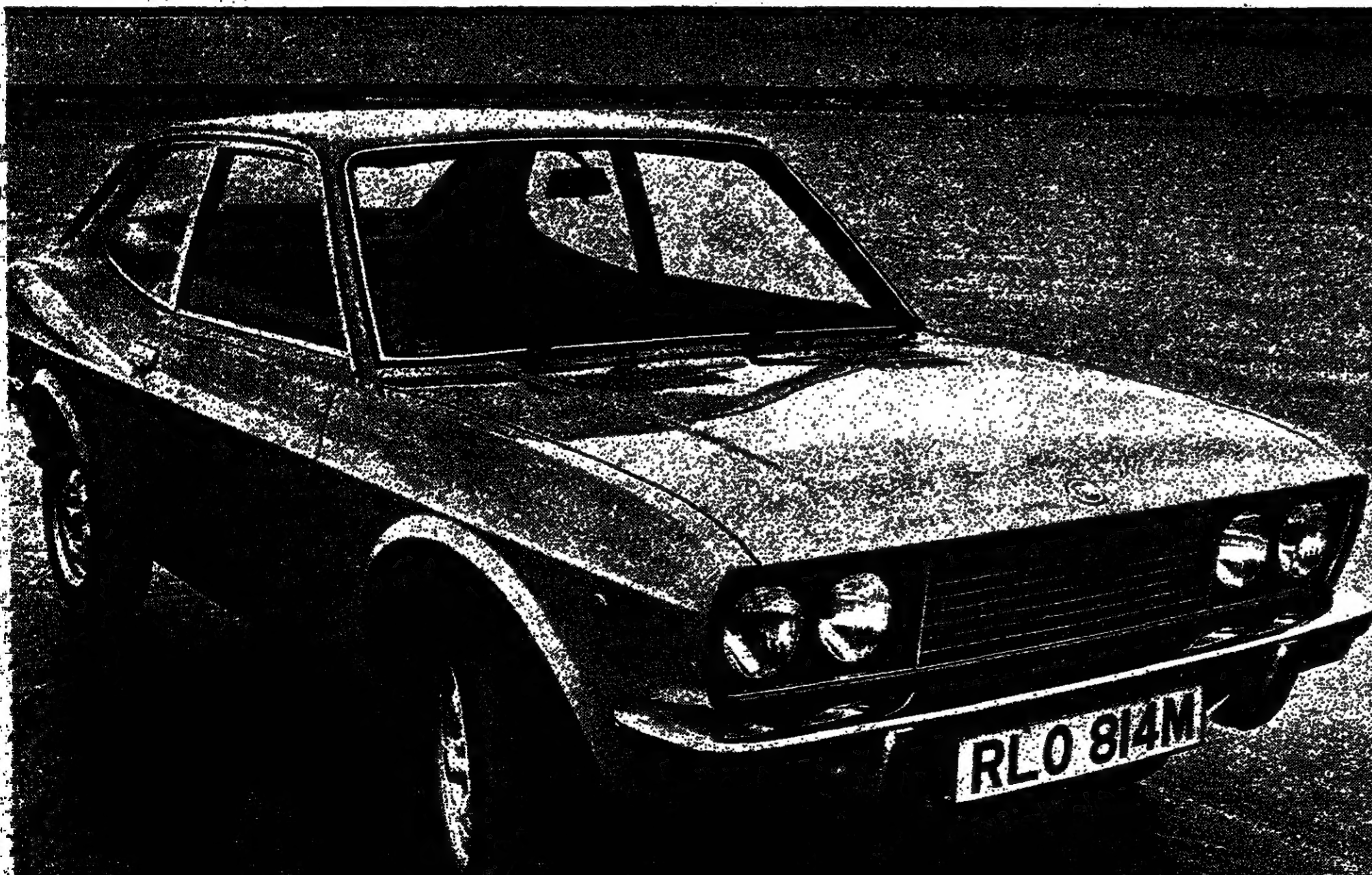
THE CANADIAN consumer price index rose by 1.3 per cent. to 138.0 in August. Nearly two-thirds of the increase was attributable to a further surge in food prices.

Meanwhile the Bank of Canada last night announced that the bank rate had been increased by 0.5 per cent. to 7.25 per cent. effective from today. The bank rate was set at 6.75 per cent. on August 7.

The governor of the Bank of Canada Mr. Gerald K. Bower, said that this action had been made

necessary by the pressures in financial markets which had led to further increases in short-term interest rates, including those announced yesterday by the chartered banks.

This is the fifth increase in the bank rate since April 9 and coincides with announcements yesterday by some chartered banks of increases in deposit and prime lending rates to business. The prime bank rate to large borrowers was raised to 9 per cent. from 8.25 per cent.



In Italy they make Ferrari, Maserati and Lamborghini

## Fiat makes the 128 Coupé

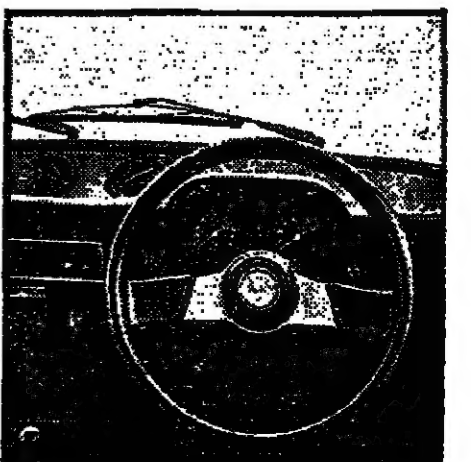
In the tradition of the finest Italian styling and engineering, the Fiat 128 Coupé is a truly dynamic car. The 1290cc unit gives 100 mph and 0-60 in only 11.3 seconds. And for spectacular roadholding, the engine is transversely mounted with front wheel drive—a feature unique in a car of this class.

As might be expected of a luxury coupé, the equipment is generous. Electronic rev. counter, special steering wheel, heated rear window, adjustable seat backs, carpeting, independent circuit brakes with servo assisted front discs and radial ply tyres are all standard. What may come as a surprise is that such an astonishingly attractive car is a full 4 seater with a 12 cu. ft. family size boot. In fact the only thing that we've skimped on with the 128 Coupé is price. £1432.39 inc. Car Tax and VAT. (Delivery charges, seat belts and number plates extra).

Take a test drive.

For the address of your nearest dealer please contact Fiat (England) Ltd., Great West Road, Brentford, Middlesex, TW9 9DJ. Telephone: 01-868 3822

**FIAT**  
**128**  
**SPORT**  
**COUPÉ**





## EUROPEAN NEWS

## Broader scope likely for EEC multinational rules

BY A. H. HERMANN

THE MEASURES for the containment and regulation of multinational companies, discussed in an inter-departmental committee of the EEC Commission, appear to have a wider range than has been assumed.

The first working document which I have now received has been drafted in a manner not yet disclosed, but proves that the proposals considered include—in addition to the draft regulation on concentration already submitted to the Council of Ministers—the establishment in the Community of conditions resembling a national legal system for the purpose of circumscribing the activities of multinational firms.

## No world body

In what appears to be a reference to proposals before the UN panel on multinationals which started its hearings in New York on Monday, the 43-page EEC document rejects as unrealistic the idea of a "world authority" to manage relations between multinationals and other parties concerned.

Only the Community, it asserts, has the cohesion necessary for joint intervention in the problems created by multi-

national firms. The aims of such intervention should be to make malpractices more difficult by international cross-checks of information and by enabling member countries to apply sufficient penalties.

The legal framework proposed in this first paper of the committee should apply not only to multinationals from outside the Community but also to national companies and to Community investments in non-member countries.

According to one of the proposals the Community should help trade unions to organise a counterweight to multinationals by providing them with information and by encouraging the establishment of joint industrial committees for a dialogue between workers and employees on Community level.

To secure proper flow of information on multinationals, the Community should bring into force the 1966 draft directive on the notification of long-term capital movements and set up a system of statistical reporting embracing production, trade, taxation, employment and expenditure on research as well as receipts from licensing. This should lead to the compilation of information files on the main multinationals and their position in the Community.

A very important part of the proposals appears to be based on the German law covering groups of companies but seems to go

even further regarding the protection of minority shareholders and creditors of subsidiaries.

In respect of taxation, it is recommended in the working document that EEC countries should act on the proposals contained in the Franco-German memorandum on international tax avoidance and the means of preventing it. These proposals advocate international assistance and information as well as "co-operation with low-tax countries".

Should these countries refuse to co-operate, double taxation agreements with them should be renounced or made inapplicable to firms abusing them.

Pending a reform of the monetary system, the Community should consider setting up a two-tier market, one free and the other controlled, for business transactions, to prevent speculative transfers. The Euro-currency market could be regulated, it is claimed, by obliging investors to prove the "orthodox origin" of the funds used and by subjecting all banks operating in the Community to special Euro-currency rules.

The document also urges the speeding up of work on measures to protect earlier and concerning protection of workers against mass redundancies, the adoption of a Community merger code with social safeguards, as well as new forms of cross-border links such as the European Company statute.

## Lip workers put the clock back

BY GILES MERRITT

PARIS, Sept. 13.

A SMOOTH ending to the Lip work-in crisis was perhaps too much to hope for, although yesterday all the signs pointed to exactly that when the workers' representatives made it clear that the Government's heavily revised "rescue plan" was basically acceptable.

However, when the negotiations between Lip leaders and M. Henry Giraud, the Government-appointed negotiator, resumed to-day at Arcet-Senans prospects of a settlement faded once again.

The workers are complaining about the fact that they and their families are no longer entitled to social security and that their strike fund has been officially sequestered. One Lip leader said to-day that "the talks would stand a far better chance of reaching settlement if the situation were not forever changed by the authorities every time we meet."

The previous round of talks was held on Tuesday this week, at which time the social security and strike fund issues had not been raised. It was at that meeting that both sides began to indicate that a breakthrough was near. Had it not been for the two new red herrings now under discussion, many observers feel that to-day's resumption of the negotiations would have seen a settlement in principle.

The questions of social security

payments and the Lip strike fund have almost certainly not been raised by M. Giraud or the Industry Ministry which he represents. They are judicial questions over which he has no control.

The social security payments cease statutorily after the men have been on strike for a month, and it is now just one month since the police moved in and evicted the dissident 1,300 Lip workers from their Besancon factory. Technically, their work-in at that point became a strike.

The strike fund, estimated to be worth around Fr.600,000 and which represents the proceeds of Lip watches sold by the workers during their work-in, is a totally separate problem. It appears that the freezing of the fund is a standard procedure which had to be taken as part of the legal inquiry following the lawsuit against "a person or persons unknown" filed by the French Watchmakers' and Jewellers' Association, which has been increased as the way the Lip men have been undercutting the rest of the industry's prices.

The next hurdle M. Giraud has to face, therefore, is discovering whether French law is flexible enough to reverse these two decisions. Alternatively, he must convince the men that those are unimportant side issues. The talks are due to restart early next week.

## Poles' talks in Bonn may reveal Soviet line

By Jonathan Carr

BONN, Sept. 13.

WEST GERMANY and Poland began talks here to-day which could help show how far fears are justified of a much tougher attitude towards Bonn by Moscow and its Eastern European allies.

Polish deputy Foreign Minister Jozef Cyrankiewicz and Bonn Foreign Office officials are meeting to lay the groundwork for a visit to Warsaw by Foreign Minister Walter Scheel. The visit has been unofficially scheduled for October 18-19 and would itself aim at preparing the way for a visit to West Germany by the Polish party leader Edward Giersek.

But it has been made clear in Bonn that Herr Scheel will not make the trip unless existing problems can be cleared up now so that success for his visit is assured. Earlier this month a visit, planned by Chancellor Willy Brandt to Prague was cancelled after difficulties arose with Czechoslovakia involving the interests of West Berlin. The same problem is also delaying establishment of West German diplomatic relations with Hungary and Bulgaria.

## Indication

It is widely believed that the Soviet Union is behind the stand of these countries. If problems now prove insurmountable with the Poles, it will be seen here as a further indication of a harder line from the East as a whole.

West Germany and Poland signed their treaty normalising relations in 1970. But as the newspaper of Herr Brandt's Social Democrat Party pointed out this week, the pact has proved a disappointment to both sides.

Bonn wants to speed up the resettlement in West Germany of ethnic Germans who wish to leave Poland while Warsaw wants greatly intensified economic co-operation and in particular low interest credit from Bonn.

## Tax reforms to go ahead in 1975, Schmidt announces

BY JONATHAN CARR

BONN, Sept. 13.

FINANCE MINISTER, Helmut Schmidt, to-day announced that the West German coalition partners have agreed on a large part of the long-awaited tax reform programme. They aim to put it into effect on January 1, 1975.

He told a Press conference the measures agreed involved income-tax relief for people in the lower and middle salary ranges, those earning up to DM40,000 (more than \$6,600) a year as a single person and DM80,000 (more than \$13,300) if married.

However, Herr Schmidt also made clear that the Social Democrat (SPD) and Free Democrat (FDP) partners were pushing on with discussions on corporation tax reform.

He therefore did not exclude that both the income-tax and corporation tax proposals could be brought together before Parliament for a first reading before Christmas.

Herr Schmidt's announcement comes just 24 hours after Chancellor Willy Brandt mentioned tax reform as one of several areas where the coalition was working hard to reach early accord. To-day's statement by Herr Schmidt will thus be helpful to the coalition for three main reasons.

It will emphasise that the coalition is proceeding apace with its reform work at a time when there is widespread concern about its ability to act decisively; the tax reforms will benefit in particular those income groups from which the SPD derives many of its votes, and the FDP can claim credit for pushing successfully for introduction of tax reform earlier next Wednesday.

## The cost

Herr Schmidt said the reform now agreed would cost the State DM8.170m. (over £1,380m.) revenue. A possible increase of one per cent to 12 per cent, the main rate of value added tax, would add DM2,800m. but a date for it has not been set.

As to the corporation tax proposals, these envisage introduction of a uniform rate of 58 per cent. At present this is charged at a split rate of 61 per cent on retained profits and 50 per cent on distributed profits. Work on this aspect will be continued at the cabinet meeting next Wednesday.

## Brandt's view on Soviet dissidents under attack

BONN, Sept. 13.

WEST GERMAN Chancellor Willy Brandt to-day came under fire from the Parliamentary opposition and author Herr Gunter Grass over his stand on Soviet treatment of dissident intellectuals.

The opposition's Parliamentary leader, Dr. Karl Carstens, challenged Herr Brandt's assertion at a Press conference yesterday that attempts to influence internal developments in other countries amounted to a violation of the principle of non-interference.

Dr. Carstens said it could not be considered interference, if one criticised the violation of human rights in other countries. It had long been accepted that "human rights take priority over a State's rights of sovereignty."

In an article that did not mention Herr Brandt by name but left little doubt about its intended target, Herr Grass—a close personal friend of the Chancellor—wrote that detente with the Soviet Union should not have to mean "pussyfooting" where its treatment of dissidents was concerned.

"Even if we can hardly help the embattled writers and scientists directly, we cannot just remain silent and watch," said Herr Brandt, speaking like a Cardinal during Parliament's first debate after the summer recess, sought to answer the criticisms by saying there was difference between tread softly and using "methods which work in a quiet way."

As he did yesterday, Herr Brandt quoted approvingly an argument put forward by U.S. Secretary of State-elect, Henry Kissinger—that trying to change the inner structure of other countries was a contradiction of the non-interference principle.

The Chancellor, who is already saluting his views on freedom of culture and science as "known to the Soviet leadership," also joined J. Kissinger in deploring "the violation of basic rights" in the Soviet Union.

But his remarks were thought unlikely to placate critics since the Christian Democrat opposition and Social Democrats' supporters like Herr Grass who is that Herr Brandt has not sufficient use of his stature as Chancellor and Nobel prize-winner to support Soviet intellectuals now under pressure.

## Irish employers urge 'go for growth'

BY DOMINICK J. COYLE

DUBLIN, Sept. 13.

THE CONFEDERATION of Irish Industry to-day urged the Government to take "greater risks" in the pursuit of economic growth and expansion in the next few years than would be justified in many of the more advanced countries.

However, if the Government did decide to "go for growth," it would have to be more successful than other countries in ensuring that exports remained buoyant at a time when foreign markets were no longer expanding rapidly.

The CII's basic thesis is straightforward enough: it anticipates an early slowing down in the growth of the industrialised economies, which ordinarily could be expected to hit Ireland's export performance, while at the

same time emphasising the need to raise Irish living standards towards the average in the advanced countries.

Accordingly, it was important that the Irish economy should be expanded more rapidly than, say, in the OECD average, and the CII points to what it calls changed circumstances, consequent upon EEC membership which hold out the prospect of faster relative growth here in the future.

"We will be increasingly involved in the fast growing economies of Europe as compared with the past when we were heavily dependent on the U.K.; our agriculture, because of the common agricultural policy, should be much more dynamic; and we should benefit from increased foreign investment, probably in conjunction with

assistance from the European Community."

Opel places

Girlinging order

at Frankfurt

GIRLING disc-brake equipment has been ordered by Opel, a General Motors subsidiary, for its Manta and Ascona performance saloons at the Frankfurt Show.

The orders—Girling's first from Opel—represents "a milestone" in the development of its Continental brake manufacturing operations, the company says. It will be the first big order for Girling's disc-brake factory extension, soon to be opened in Bouzonville, near Metz, France, which expects to start deliveries to Opel in October.

THE ELECTRONIC commission of the French Five-year Social and Economic Development Plan which ends in 1975, warned to-day of the growing penetration of U.S. firms on the French electronics market.

In a report published to-day, the Commission said more than 60 per cent of French production of electronics equipment, data-processing and telecommunications is controlled by subsidiaries of foreign firms, principally American.

While conceding that similar situations prevail in most other European countries, the report pointed out that an analysis of foreign investments in France in 1971 and 1972 showed that foreign penetration was increasing.

Sectors where foreign capital is particularly predominant are

semi-conductors and aerospace equipment, it said.

The report did not recommend any action to remedy the situation, but it called on the Government and private industry to increase the social security research and development, which so far have been well below the plan's original targets.—AP-DJ.

## Growing U.S. stake in French electronics

PARIS, Sept. 13.

## New look at development of southern Italy

BY ANTHONY ROBINSON

ROME, Sept. 13.

A FUNDAMENTAL reappraisal of the Italian Government's attitude to the industrial and social development of the so-called southern development areas of Italy has been outlined by the Minister for the Mezzogiorno, Sig. Carlo Donat Cattin.

A combination of factors such as the present cholera epidemic, the spread of neo-Fascism, seething discontent and moves taking place on a European Community level to get a Common Market regional development policy off the ground have all contributed to this new look. But the disappointing results obtained so far from the hundreds of millions of pounds poured into the south have made this reappraisal a top political and economic necessity.

What most concerns Sig. Donat Cattin is to achieve a fundamental change in the type of investment which qualifies for Government aid. Up to now, he pointed out, investment has tended to be concentrated in capital intensive rather than labour intensive industries, and he cited statistics which show that each new job created in the south has involved a capital investment by the state alone of between Lire50m.-90m. per head.

As recently as 1971, the Italian Government set aside Lire7,500,000m. for southern development projects, including Lire3,200,000m. for industrial projects. All these sums have

now been earmarked for specific projects and Sig. Donat Cattin has now announced that he is seeking a further Lire1,000,000m. to finance new projects in this area on a priority basis plus further heavy future sums.

He warned that Italy should not place too much hope on European Community aid as it now appears likely that the new Regional Development Fund will not be able to finance more than 10 per cent or 12 per cent of the south's overall needs. The result of traditional southern investment policy up to now has been to create the so-called "cathedral in the desert" projects which, rather than attract new jobs in peripheral areas have contributed to distort even further the economic balance of extensive areas around them.

REPRESENTATIVES of all seven nations bordering on the Baltic Sea concluded a nine-day diplomatic conference to-day by signing a convention designed to protect fish resources in the Baltic.

It was the first such agreement reached by the three Communist and four non-Communist countries, and in the words of one delegate, it was signed "in the spirit of the new detente in Europe."

## Seven States sign Baltic fish pact

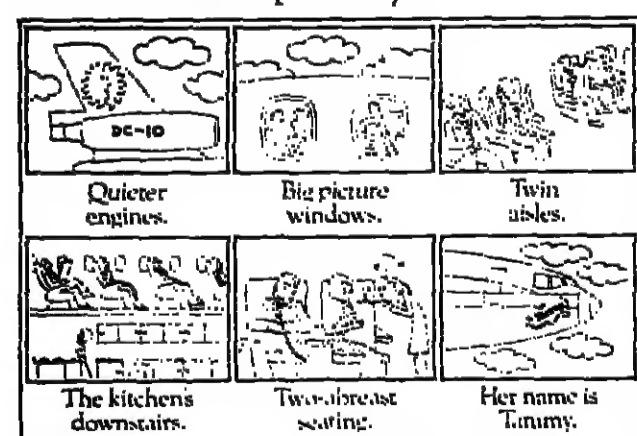
GDANSK, Sept. 13.

the area was in 1925 and involved control of contraband goods.

Previous attempts in the past were to assemble a Baltic conference like the one which failed over the question of East Germany. Western countries which did not extend diplomatic recognition to the East German Government refused to negotiate with the East Germans, and the other Communist participants refused to talk with East Berlin.

## Coming 16 September! Tammy. The only DC-10 from London to Miami.

Starting 16 September, Tammy will be the first and only wide-bodied Douglas DC-10 from London to Miami. Nonstop. Daily.



Quicker engines. Big picture windows. Twin aisles. The kitchen downstairs. Two-abreast seating. Her name is Tammy.

She's the newest, most luxurious plane in the sky. She'll make you feel as comfortable in the air as you are in your own living room.

On board there are twin-aisles and two-abreast seating, so you're never more than one seat from an aisle.

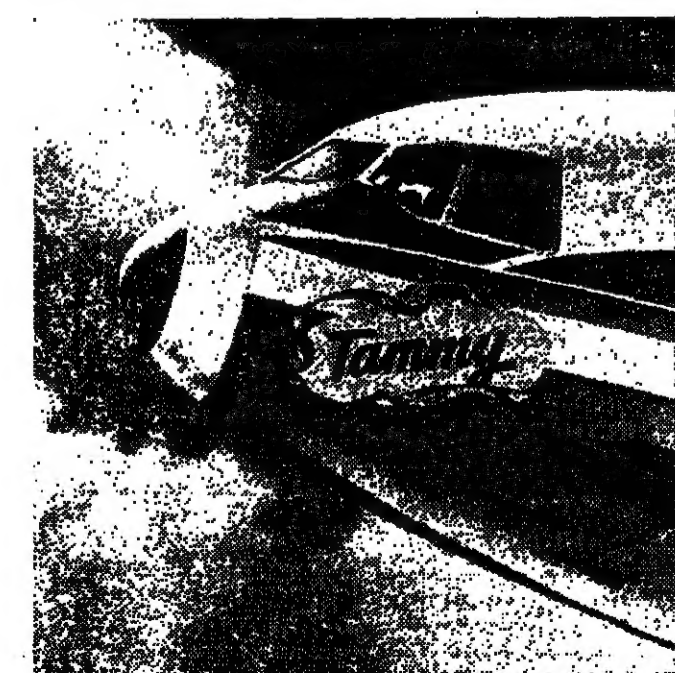
Tammy also has picture windows 1/3 larger than any other plane, in-flight movies\* and stereo entertainment. One thing Tammy doesn't have is a lot of noise.

That's because her engines, though more powerful, are quieter. And also because her kitchen is downstairs, which means the clutter and clatter that goes with a kitchen is downstairs as well.

I'm Tammy. Fly me. Fly National.

National Airlines, 81 Piccadilly, London W.1.

\*Movies and stereo by In-Flight Motion Pictures, Inc. Available at nominal charge. National honours. American Express, Barclaycard, Carte Blanche, Diners Club, UATP, and cash.



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## EUROPEAN NEWS

## German car makers told to toe economic line

BY ANDREW HARGRAVE

FRANKFURT, Sept. 13.

HANS FRIDERICH, Federal Economics Minister, day challenged the West German car makers to toe more closely its social obligations, particularly in terms of the industry's general economic policy and air pollution. Opening the Frankfurt Motor Show (the first in West Germany since the four-year hiatus) he said: "The car industry is a tough and highly competitive industry. It is a responsibility of the industry to ensure that its production and distribution of cars is in line with the economic policies of the Government and the Bundesbank and to recognise that without economic stability, there can be no real growth and full employment," he said. "Whoever believes in an early relaxation of our restrictive measures is wrong."

Dr. Friderich warned against the complacent belief that West Germany's trade competitors would always have higher inflation rates. "The success of our stability programme is more necessary than ever" and he added with a clear reference to the motor industry, "the motor industry, through its influence on prices—as important today as bread was in bygone days—has a special responsibility in taking the economic policies of the Government and the Bundesbank to heart."

## German paper workers get 12.5%

BY MALCOLM RUTHERFORD

BONN, Sept. 13.

LEVEL of wage settlements in West Germany is coming to rise. In one of the few straight pay negotiations recent weeks, workers in the industry in the Sauerland area have won an increase of 12.5 per cent. This compares with the 8.5 per cent increase in the bulk of the country's 1973 contracts were agreed at the beginning of the year. Since the printers have broken through the 10 per cent barrier even the miners have come to it with an award of 9.5 per cent.

A settlement in the paper industry is believed to be the first so far, and all the more so because in recent years the industry has not been strong enough to demand a month's pay. The new agreement

will apply immediately to about 12,000 workers. A similar agreement has been reached affecting nearly 500,000 workers in the separate postal and railway workers unions. It is hoped that the settlements will take some of the heat out of a situation which this week led to unofficial strikes by garbage men and street cleaners in a number of cities.

After a day of negotiations, the Public Services and Transport Workers Union today won its demand for a guaranteed bonus equivalent to one month's pay. Hitherto, bonuses had gone up to only two-thirds of a month's pay. The new agreement

## Belgium decides to buy Franco-German jet

BRUSSELS, Sept. 13.

NUM WILL buy the Franco-German "Alpha jet," a two-seat fighter aircraft, to replace the Force, Defence Minister Vanden Boeynants said today.

Government's Ministerial Committee for co-ordination of defence and social policy—inner economic Cabinet—the aircraft in preference to the Dassault Mirage 5, which is under consideration.

ault-Breguet of France and of Germany have been developing the aircraft: deliveries of production

to start in late 1975. The aircraft will cost about 100 million (about £580,000) and the government is expected to

33 to replace its present fleet. Sources said the aircraft chosen by the Government essentially be used for

Belgian pilots, but it is capable of modifications to into a fighter.

ough the Swedish Saab 370 would have been r to buy, the need to common Market reactions ally after the recent

Belgium's Sabena s to replace its fleet with 737s rather than a rival (the Dassault

ure")—tipped the balance in favour of the Alpha jet, the said.

choice marked "the line which the Government attaches to European industry," the Defence r said.

so reflected the fact that Franco-German makers of

## Call-up for Swiss women under study

By John Wicks

ZURICH, Sept. 13.

THE SWISS Government is to set up a working party of experts to consider introduction of a system of non-military national service for women.

The working party will have to consider the feasibility of such a system and whether it should be compulsory—as urged by two Parliamentary motions to come before the National Council in the coming session—or voluntary. It will also study whether all women, or only all Swiss women, or only young Swiss women, should be affected by the scheme. One of the three motions, that of price surveillance commission president Leo Schürmann, recommends a voluntary system, in which women of all ages—including old-age pensioners—could take part.

The idea of a civilian call-up for women has long been a subject of discussion in Switzerland. It has become more popular—at least with many men—since introduction of federal suffrage for women.

## 'efficiency' causing big viet paper shortages

MOSCOW, Sept. 13.

VIET UNION, which has the world's most extensive paper resources—has a paper shortage.

problem is due to in- all down the line, from industry to paper trans- storage, according to

Survey of the problem, a survey of the paper put say cars from which coal at been unloaded, then

red to trucks that had bricks and sand; paper in "dilapidated wooden

of the style of 1914" with iring through leaky roofs, d in open air, and large

oil for printing presses roughly off the backs of dropped and damaged on

ment. The Gazette said experts that 70m. cubic metres pulp for making paper

each year due to in- methods used in lumber id in transport. It said

im. tons of paper are lost improper processing and and 2.5m. tons of timber

hich can be used in the ture of fertilisers, are

se mills. The Gazette's criticism fol- complaints in the Com- Party newspaper, Pravda,

o that the timber indus- illing to meet production e to poor management k of modern equipment

## New Black Sea port to handle U.S. chemicals

MOSCOW, Sept. 13.

THE SOVIET UNION is to build a new deep-water port on the Black Sea to fulfill chemical product contracts with Occidental Petroleum of the U.S., Tass reported today.

It quoted the project's chief engineer as saying that the first facilities should be in operation by 1976. Automation would make manual labour unnecessary at the port, which would have a depth of 14 yards and be situated about 16 miles north-east of Odessa.

Dr. Armand Hammer, head of Occidental Petroleum, signed a 20-year, \$8,000m. deal with the Soviet Union in April described by Tass as providing for the

delivery of American super-phosphates to the Soviet Union in return for Soviet chemical

products. It also provided for supply of equipment and modern ships, construction of an

ammonia and urea-producing plant at Kuibyshev, on the Volga, and laying of a pipeline for transportation of liquid

ammonia. ny attempt to develop

## SUNDAY'S ELECTION IN SWEDEN

## A closely fought race

BY JOHN WALKER, STOCKHOLM CORRESPONDENT

ON SUNDAY Sweden goes to the polls as the three-year parliamentary term comes to an end at the turn of the year. All the signs are that the election battle will be one of the most closely fought here for some three or four decades.

The 5.5m. voters will elect the 350 members of the unicameral Parliament and local elections will take place on the same day. At present the composition of Parliament is as follows: 163 Social Democratic seats, and 17 for the Communists, while the Opposition comprises 41 Conservative seats, the Liberals 58 seats and 71 seats for the Centre Party.

## Feeling of apathy

The ruling Social Democrats have been in power for more than 40 years and this has given rise to a general feeling of apathy among the voters, MPs, the Government and the parliamentary parties. Political debate on major issues has lacked the fire and brimstone element that characterises some other Western European countries.

The Swedish opposition parties have failed lamentably to do just what their title suggests—oppose.

At the eleventh hour, however, there are tangible signs that the

broad mass of voters are taking the election much more to heart than before. In spite of a sense of non-involvement in issues the general level of turnout is usually much lower rate than most

As far as inflation is concerned the Government can claim that it has only gone up by about 6.5 per cent. in the past 12 months, a view of what is in reality a much broader picture.



Mr. Olof Palme

very high at Swedish elections Western European countries. But, and this time may well beat the 79 per cent. figure reached at the last general election in 1970. The main political issues are: taxes, tolerable level of unemployment, social welfare, the environment and inflation.

essions—doctors, dentists and so on—who are being prosecuted for tax evasion gives only a small view of what is in reality a much broader picture.

The Government with their policy of "greater equality" have proposed tax concessions aimed at the lower income groups who include a number of floating voters. The present Socialist group consists of the ruling Social Democrats who in 1970 got 45.3 per cent. of the votes and the small Communist Party

polled 4.8 per cent. The Communists hold no cabinet posts but support the Social Democrats on critical votes in parliament.

The opposition camp is dominated by the Centre Party, which in the past two years has grown bigger than the combined strength of the other two parties in the block, the Liberals and Conservatives. The Centre Party has in all the polls in the past two years showed itself ahead by 6 to 9 per cent. over its 19.9 per cent. showing in the 1970 general election. Meanwhile, the Com-

munist have polled a clear 4 per cent. in all the SIFO public opinion polls but one since 1970. This is the minimum required for representation in parliament.

The polls show gains for the Centre Party and the moderates and losses for the Social Democrats and Liberals. If these trends continue, says SIFO, the Social Democratic government will fail. Theoretically, a new

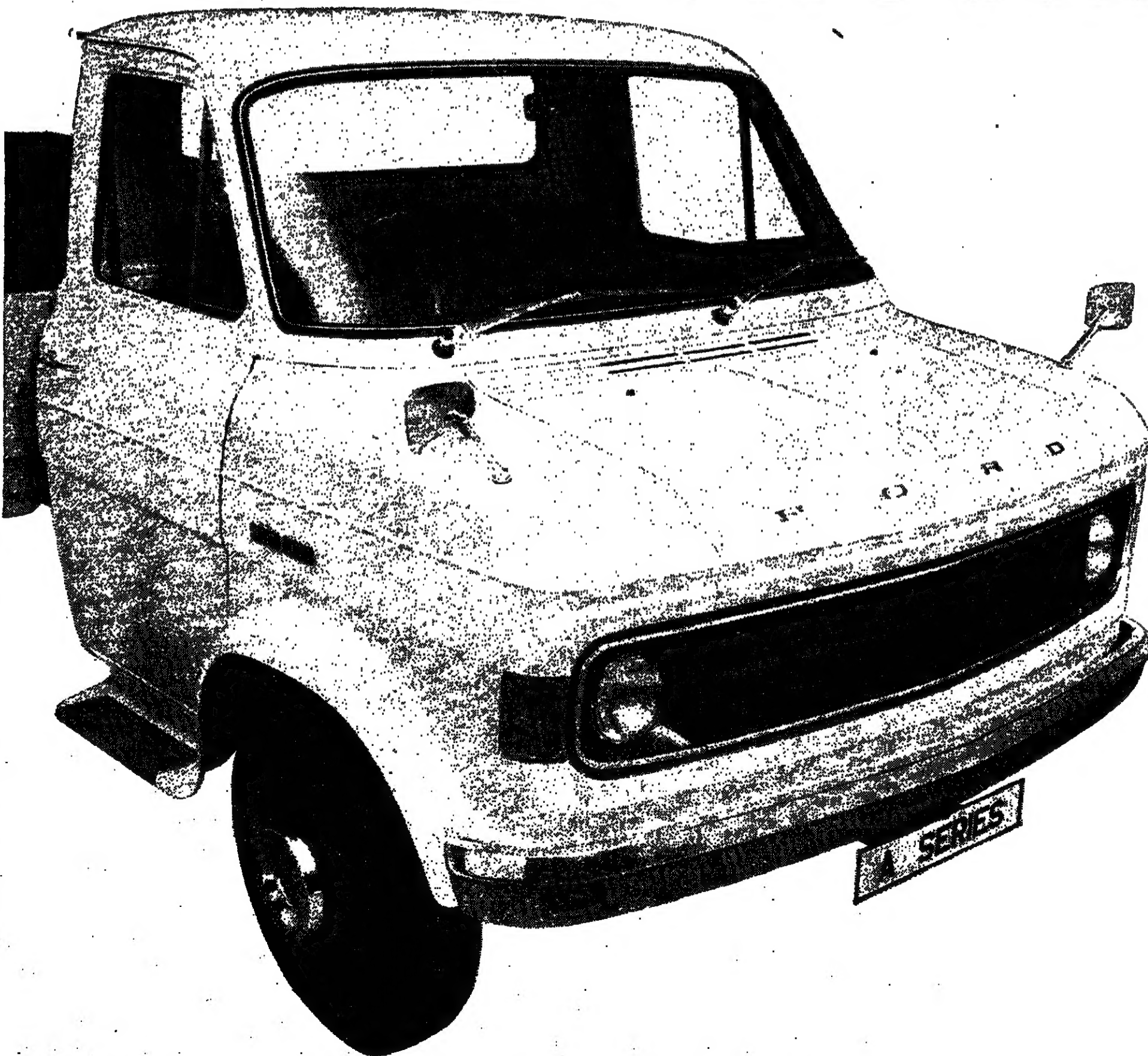
Government majority could be formed by a coalition of the two losers, the Social Democrats and the Liberals which would make the Swedish Government similar to that in West Germany. However, it is fairly certain that the three opposition parties would form a coalition and this has been their stated policy for some time.

## Splinter groups

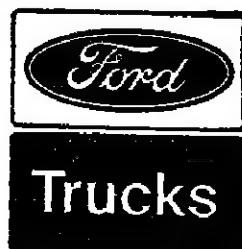
There is also the possibility that now that there are two splinter groups in the Communist camp—apart from the Communist Party itself—there is some doubt about being expressed as whether they will manage to obtain their four per cent. of votes to qualify for parliamentary representation. In this case, and providing that the Social Democrats retain their 41 per cent. or a little above, the three opposition parties would have an overall majority.

It must be remembered that in the 1970 election the Social Democrats were well down in the polls, while the opposition parties looked all set to win. But the polls were wrong and the Government managed to stay in power with the aid of the Communists. This pattern could well be repeated on Sunday.

## Ford's Go-Between.



## The new 'A' Series Light Truck Range.













# Violence bred by a laissez-faire policy

From GILES MERRITT, in Paris

"YOU GET what you pay for," almost 1m. workers and families. The number of North African immigrants in France now totals 1m. too, and it is no accident that this figure coincides neatly with that of the poorly housed.

France is now reaping the results of a laissez-faire immigration policy. The outbreaks of serious racial violence in the south over the past month are not isolated incidents that will soon be forgotten, say the critics, but the stirrings of a new phenomenon.

New, that is, to France. Perhaps it is precisely because the French have long been held up as paragons of racial tolerance that they have largely ignored the need to integrate most of the 3.7m. immigrants who now make up over 7 per cent. of the population.

## Housing

That proportion is certain to rise dramatically during this decade. The OECD estimates that European industry will attract a further 11m. foreign workers by 1980, many of whom will be needed by France. But to date the French have been loth to pay the price even of adequate housing for immigrant labour. The bidonvilles or shanty-towns and the barrack-room dormitories provided by some employers still shelter

tolerance threshold of around 12 per cent. and if the proportion of North African or coloured immigrants to the indigenous French population rises above that level then racial violence becomes a danger.

According to the theory's protagonists, the exact flashpoint is a variable which can be pushed down to, say, 10.5 per cent. if housing and employment conditions in an area are poor, or can rise to as high as 15 per cent. or more if they are good. In any event, the argument runs, the rate of future immigration by non-Europeans will certainly lead to tension in working class communities across the country.

## Research

But in the same way that France has been unwilling to spend enough on proper housing for its new workers (and so raise the tolerance level) it has also neglected adequate research into the problem. For instance, the advocates of the pessimistic seil theory find it hard to reconcile their views with the fact that immigrants to-day account for a slightly lower proportion of the overall population than before the Second World War. Even more difficult is the fact that immigrants make up 31 per cent. of the

population in the greater Paris area and 12 per cent. of the Lyons industrial region. The key, however, is almost certainly that the new racism still affects only the North Africans. And it is no surprise that Marseille should be the trouble centre. Marseille is the great entry point for Arab labour, mainly from Algeria, Morocco and Tunisia, but increasingly from West and Central Africa. The immigrant worker population there is just over the national average of 10.6 per cent, but is also almost 100 per cent. North African.

A high proportion of those who come across on the boat leave immediately for the Paris or Lyons areas: cities where the concentration of immigrant labour is numerically much the higher than in the south but where the Arabs are diluted by the many European immigrants also drawn by France's higher wages.

But those who stay in and around Marseille find themselves living cheek-by-jowl with the estimated 2m. pieds noirs white settlers who were forced to leave Algeria hurriedly following General de Gaulle's "betrayal" just over ten years ago.

Not unnaturally, these white ex-Algerian colonists, many of them one-time members of the extremist OAS organisation

which fought so bitterly to keep "l'Algérie française," resent the influx. Particularly so in the past five years, which have seen a strong 12 per cent. rise in immigration.

## New industry

To make matters worse, employment in the Midi is far from easy. Now nearing completion, the giant Fos-sur-Mer steel and petrochemicals complex near Marseille is soon to throw as many as 10,000 men out of work once construction is finished. Regional development authorities like the powerful DATAR department, answerable directly to Prime Minister Pierre Messmer's office at the Hotel Matignon, are doing their best to create new industry, but the net result is bound to be too many men running after too few jobs. And when out of every five of those men, at least one will be coloured, it is all too easy to see how racial hatred takes hold.

Those, say the sociologists, are the root causes of the friction. But it is worth remembering that once the prejudices of racism have taken hold, for whatever logical reasons, it becomes what those same sociologists call a "behavioural norm." Two recent incidents in the south underline the trend.

In the first, just on ten days ago, an eminently respectable Tunisian school teacher holidaying at his brother's house in the Cannes region, was detained and subsequently beaten-up by local policemen. Three have already been suspended, but no cogent reasons have yet been advanced to account for their behaviour.

In the second, more recent, case involving three badly beaten Algerians, five youths armed with shotguns were responsible. Assaulted in the centre of Arles and not in some remote, ill-lit suburban street, the immigrants were merely on their way to work early one morning.

North Africans living in the south claim they dare not walk the streets singly for fear of marauding bands of "Arab bashers." Resigned to insults and humiliation, they now face unpredictable attacks. The result has been the formation of a rash of "self-defence" organisations and a series of protest strikes in which tens of thousands of Arab workers have downed tools to call attention to their difficulties. The strikes are the only sanction they can muster, but even so the North Africans cannot apparently afford to keep them going for long enough to bite. To the French they are weak "protest" strikes, not strong "inconvenience" strikes.

For although the trade unions have consistently denounced racism and supported the notion of immigrants being equal to French workers, they are paying lip-service to an ideal. Less than 20 per cent. of immigrants are unionised, and until the Employment Ministry's new integration reforms go through next year, none has the right to hold-union office.

## Self-help

The North Africans have been reduced to self-help. Until violence broke out last month after the fatal knifing of a Marseille tram driver by a mentally deranged Algerian, their organisations were not militant. Working alongside ecumenical social relief bodies like CIMADE, their aim was to improve living and working conditions and help illegal immigrants fight against deportation. Of late, their priorities have changed.

The MTA (Mouvement des Travailleurs Arabes) group was first set up in 1967 as a pro-Palestinian movement. Now it is at the head of the strike actions and is steadily gaining support. Other groups range from the well-established "Amicale des Algériens" association which probably exacerbates race relations in the South by being an arm of the notorious FLN, to Trotskyite "groupuscules" formed by militant Tunisians.

The reaction by these organi-

sations against racism is no gaining momentum, and it is significant that at the end of last week the Paris area has its first taste of a strike by large number of North African. They struck in support of fellow immigrants in the Midi and as a pre-emptive move show they would not tolerate similar treatment.

Whether or not their act will trigger off a wave of sentiment here remains to be seen. So far tension in Paris has been avoided by the Government's swift ban on the extreme Right-wing "Ordre Nouveau" group. Before its immigration rallies could get out of hand.

## Resentment

Whatever the immediate future for anti-racial racism throughout France, the authentic are now seriously concerned that over the coming years the resentment could spread to include other ethnic groups.

The Direction Generale l'Immigration, which is part of the Employment Ministry, is aware of the twin aims of both illegal immigration and illegal foreign workers, now getting top priority, to that the many Black workers from West and Central Africa may soon be numerous enough to cause similar unrest. "Take up, as it were," said an official with a sense of humour "the brown man's burden."

including the entitlement regional water authorities receive grants to carry out their recreational duty under Water Act.

Priorities areas—and reclamation of derelict land—for creation. The report says: "Public expenditure has been wholly adequate to provide facilities the scale that it is and will be required. Local and central government must recognise the urgency of the situation and steps to tackle it."

## Stagger holidays—Lords report

THE APPOINTMENT of a Minister for Recreation and the staggering of school and factory holidays are among the recommendations of a House of Lords Select Committee published yesterday.

The committee's report calls for comprehensive development of sport and leisure facilities at national and local level. Almost two years were spent on the committee's studies.

Although the report considers it too soon to set up a Ministry of Recreation, a co-ordinating Minister should be in charge of a committee from different departments, it says.

That would be aimed at creating an impetus towards balanced recreational planning and an awareness of Government opportunities to contribute towards the provision of facilities.

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The report says that planning should be based on the assumption that a reduction in working hours is inevitable, mainly in the form of longer holidays.

Urging the staggering of holidays to avoid congestion, it says: "The weather may be uncontrollable but school exams and factory holidays are not."

The committee also calls for the grant-in-aid to the Sports Council—which is "totally inadequate"—to be substantially increased and the range of Sports Council grants to other bodies to be extended.

Strengthening of the country-side commissions. Grant aid for water recreation.

The solution was also in his productivity, greater investment and more exports, he told members of the footwear industry when he opened the Long International Footwear Fair Olympia.

The Government, said Boardman, had been faced with an increase in world commodity prices over the past year of per cent. "Against that background of world costs the country as a whole has responded to the One and Two of our count inflation policy in containing domestic price rises," he added.

## Teacher appointed to advise Uganda Asians

THE ADVISORY Centre for Education, in collaboration with the Uganda Resettlement Board, has appointed an education counsellor to advise Uganda Asians in Britain.

The counsellor, Mr. Terence Mulrooney, was deputy headmaster of a Liverpool school until recently. He worked extensively

with Asians in the North West England for several years. A small team of liaison officers will assist him in giving advice parents, children and students. The ACE unit for Uganda Asians at Cambridge has for the past months been helping to solve a variety of educational problems posed by Uganda Asians.

## Events

### To-day

COMPANY MEETINGS  
AUDIO FIDELITY, Leeds, 12. (Chairman, Mr. E. Powell).  
AVANA GROUP, Cardiff, 12. (Chairman, Mr. J. Jones).  
BEST AND MAY, Great Eastern Hotel, E.C. 1, 11.30. (Chairman, Mr. W. Best).  
BRITISH LAND, May Fair Hotel, W. 12. (Chairman, Mr. J. R. R. R.).  
CIRCO, Winchester House, E.C. 10. (Chairman, Mr. V. Khosla).  
ELECTROCOMPONENTS, Great Eastern Hotel, E.C. 1, 11.30. (Chairman, Mr. R. A. Mather).  
DORRINGTON INVESTMENT, 31, Brechin Place, S.W. 12. (Chairman, Mr. M. D. Morris).  
FORUM PROPERTIES, 66, Grosvenor Street, E.C. 1, 11.30. (Chairman, Mr. G. S. Edgson).  
HAY GROUP, Bristol, 12. (Chairman, Mr. A. C. V. Telling).  
HOLLAS TEXTILE, Altrincham, 11. (Chairman, Mr. R. Lawton).  
MARAWAN (JAWA) RUBBER PLANTATIONS, Three Quays, E.C. 12. (Chairman, Mr. J. J. Jones).  
MARSHALL (THOMAS) INVESTMENTS, Manchester, 12. (Chairman, Mr. T. O. Hart).  
NATIONAL CARBONISING, Kensington Palace Hotel, W. 2, 3.30. (Chairman, Mr. E. D. C. Davies).  
SANDERSON, Winchester House, E.C. 12. (Chairman, Mr. V. L. Sanderson).  
TELEDOE CYLON INVESTMENTS, 11, Alcon Lane, E.C. 2, 3.30. (Chairman, Mr. A. E. J. Emmet).  
TEXTURED JERSEY, Winchester House, E.C. 12. (Chairman, Mr. H. E. Knibb).  
TRIUMPH INVESTMENT TRUST, Winchester House, E.C. 12. (Chairman, Mr. G. T. Wylie).  
VAUX BREWERIES, Sunderland, 12. (Chairman, Mr. F. D. Nicholson).  
WESTPORT ELECTRICAL AND AUTOMATION, 22, Milk Street, E.C. 12, 3.30. (Chairman, Mr. R. A. E. Franklin).

### BANK RETURN

	Sept. 13 1973	Dec. 1 1972
LIABILITIES		
Capital	14,500,000	14,500,000
Public Deposits	12,500,000	12,500,000
Special Deposits	1,000,000	1,000,000
Bankers	244,380,000	244,380,000
Reserves & Other	305,570,780	28,150,000
Assets	1,682,196,072	8,880,000
Govt. Securities	1,440,680,171	1,570,000
Advances & Other	31,023,844	280,000
Loans	167,492,857	6,840,000
Other Assets	58,001,900	1,000,000
Other Securities	58,132,856	5,270,000
Gold	4,580,000,000	50,000,000
LIABILITIES		
Notes Issued	4,580,000,000	50,000,000
In Circulation	4,671,688,743	43,910,000
In Bank's Dep't	82,311,257	6,840,000
Govt. Debts	11,010,100	1,000,000
Other Liab.	5,280,832,336	41,700,000
Other Securities	58,132,856	5,270,000
Gold	4,580,000,000	50,000,000

CHATAWAY VISIT TO HANOVER  
Mr. Christopher Chataway, Minister for Industrial Development, will visit the International Machine Tool Exhibition in Hanover on September 19. He will spend most of the day viewing exhibits and talking to British exhibitors about their products.

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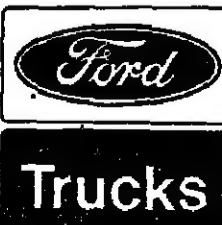
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There are more of them, because there's more to them.

هكذا من الزم



# Compensation of £145m. urged for freeze losers

BY JOHN ELLIOTT, LABOUR EDITOR

CIAL COMPENSATION cost not more than £145m. should be paid out in Phase Three of Government's anti-inflation freeze, according to a Pay Board report published yesterday. The Board also calls for an "early" reappraisal of the costs of fixing pay for civil servants, 400,000 of whom are being picked out as deserving special treatment in Phase Three. These are the main recommendations in the Pay Board's report, which was the responsibility of one of its deputy chairs, Mr. Derek Robinson, who takes the form of amendments to the Government's Phase Three.

In general, the Board recommends that anomalies identified in its proposed criteria should be corrected in full, although it is the point that to do so would lead to some unacceptable pay increases. The Board sets out criteria for identifying anomalies which must arise through a broken link between pay groups or by the use of formal pay procedures used to compare one with another. Detailed criteria are: 1. To qualify as an anomaly, a pay group must have been broken by a standstill and, but for the standstill, must have determined the pay of the group concerned. 2. There must be evidence of a clear identification of the group being followed. 3. The effect on pay of the concerned must have been stable within a narrow (or known before November last year).

## Standstill

Procedures. Similarly, formal procedure for comparison of one group with another must have been followed by the standstill, and the standstill must have determined the pay of the group. The tests for the second condition are: 1. There is a process agreed in the parties for determining the field of comparison which is to be changed during the review. 2. There should be agreed governing the internal of pay. As in the case of settlements, it should be to infer the outcome of external evidence within a narrow range. The procedure should determine the actual levels of pay, and not merely use outside experience to gauge the size of increases. Other main recommendations are: 1. The special case of the non-industrial civil servants due for a pay review in January 1973 should rank as an anomaly within the criteria. Urgent consideration should also be given within the context of a continuing incomes policy to the future of the system (including the possibilities of annual reviews and the participation of outside interests in the work of the Pay Research Unit which surveys jobs inside and outside the Civil Service) to take account of developments since the Priestley Commission reported in 1955. 2. For those other non-industrial civil servants who were not due for a pay research review in 1973, the restraining effect of the Pay Code in Phase Two should not be regarded as an anomaly within the criteria.



Mr. Derek Robinson, a deputy chairman of the Pay Board.

3. Where new anomalies are created when other links or formal procedures are restored, the tests to be satisfied for such a consequential anomaly by virtue of a link with the group whose anomaly is rectified are the same as those that apply when a primary link is broken. 4. Subject to consideration of certain problems anomalies which are identified under the criteria should be remedied in full at the beginning of Phase Three. But there should be no retrospective to an earlier date such as would create a privileged category of people who alone would be relieved of the effects of Phases One and Two. 5. Where a link is claimed, the parties should follow not only the increase but also the duration and other relevant details of the earlier settlement. 6. In the interests of fairness, cases should be notified for approval in advance to an authority, which could be the Pay Board.

account for about 0.04 per cent. of the national wage and salary bill (rather less than £20m.).

## Cost to workers as a whole

At the start of its report the Board makes two initial points: Firstly, many employees, including about two-thirds of employees covered by national agreements, felt little impact from the standstill because they had reached settlements between April and November 1972. Secondly Phase Two increases and other factors tended to reduce initial differences caused by the standstill. The Board considers that employees not affected by the standstill should take notice of its report because the remedy of anomalies "will be at the cost of the working community as a whole. So the case for the special treatment of anomalies needs to be just and fair, and needs to be seen to be just and fair, not least by everyone who is to bear a part of the cost, however small."

"It is clear from the nature of the policy that if all whose intentions and expectations were affected, and who consequently experienced feelings of unfairness, were restored to where they believe they would have been but for the standstill, it would undo the effects of the policy." Phase One was bound to have some element of rough justice and it is not compatible with its objectives to remove all feelings of unfairness, states the Pay Board.

## Some hard cases inevitable

"It is therefore a necessary part of our task to distinguish between cases of greater and lesser unfairness and we recognise that wherever a line is drawn some hard cases will fall just on the wrong side."

Many people believed they were severely treated by Phase One and they could feel additional grievance at being missed out when anomalies were dealt with, the more so since the advantage of qualifying as an anomaly was great. If a policy sought to moderate the rate of growth of money incomes but permitted some groups to receive a significant addition to the general norm, the benefits to employees of qualifying as a special case were considerable. "Moreover, employers who are able to grant above-average increases may, if the labour market tightens, benefit from an improved competitive position in the labour market."

"Among the many cases where the standstill had an impact we have considered a special category where pay has been determined by links with other settlements, or with formal procedures for comparing the pay of groups. The central feature of these cases is that there are agreements which are linked in such a way that the settlement arrived at by the leader largely determines the settlement of the follower. If the leader settled before the standstill, the follower has been prevented from stepping into his footsteps, aggravating feelings of unfairness. We believe that the treatment of the groups concerned has been unfair and that others would accept that they have an unusually strong claim for special treatment."

## Between two extremes

"For the problem to be manageable within a controlled incomes policy it is necessary to ensure that special treatment at the general expense is restricted by a rigorous definition in such a way that those who rank for special treatment will have, and will be seen to have, a specially strong case in their favour," says the Board.

"In a society such as ours most groups look to the pay levels and the pay increases of others for guidance on the 'fair' level of pay or expected increase of pay for themselves. In pay matters no man and no group is an island."

"Obviously it is not possible to allow all the former connections and comparisons, tight or loose, formal or informal, actual or projected, to be continued in a counter-inflationary policy of the type introduced in 1972."

"We have, therefore, to steer between two extremes—an undue narrowness which, while containing the extent and amount of correction of anomalies, would not contain the continuing and widely-recognised feelings of unfairness, and, on the other side, a loose definition of anomaly which, by allowing almost everyone to receive special treatment,

would in effect provide special treatment for none. Effective special treatment for anomalies is possible only if the rest of us accept some reduction in our expected increase in incomes."

"The field, we consider, is therefore rather narrower than might be suggested by the general term 'anomalies,' says the Board.

## No special treatment

The Board has rejected as ineligible for special treatment as anomalies a number of other candidates for preferences in Phase Three. These include cases where a link is not all-important, where reference to

the pay of others would have been made but for the freeze in a productivity or pay restructuring deal, or where workers fell behind the general movement in wages.

"The field, we consider, is therefore rather narrower than might be suggested by the general term 'anomalies,' says the Board.

## Government's dual role

Turning to the Civil Service, the Board says that it has doubts about the compatibility between the present system for determining pay and a "continuing incomes policy." The Board points to the need for the Civil Service to have special considerations "in view of the Government's dual involvement as employer and author of counter-inflation policy."

It was important that "not only should justice be done in their case, but that the rest of the community should see it as justice and not privileged treatment." Civil servants should "not receive less than justice merely because they are Government employees."

The Board found that the civil servants' traditional pay fixing methods, whereby they caught

up with outside pay levels at two-yearly intervals, ensured that the pay of civil servants did not lead but lag behind that of their counterparts."

There was, therefore, especially in times of inflation, considerable feelings of unfairness if civil servants were denied opportunities to catch up to the full extent that their pay system allowed.

"From the point of view of counter-inflation policy, a Government must choose from time to time to set an example of pay restraint for its employees and be embarrassed when the catching-up time arrives," the Board notes.

## Pay research system

Changing the system would be helpful, says the Board, adding that first the anomaly must be rectified. The Board recommends that "early consideration" should be given to the future of the civil servants' pay research system, which is used to determine the size of their pay rises. Pay reviews might be made annually and outside interests might help in the research.

Pay Board Advisory Report 1 Anomalies arising out of the pay standstill of November, 1972. SO. 23/p.

## Some main anomaly claims

GROUP	BASIS AND SIZE OF ANOMALY CLAIMED
400,000 civil servants	Broken formal pay determining procedure cut pay rises of up to 20 per cent. Pay rise delayed by freeze and, when awarded, broke link with local council manual workers who were 40p a week better off. Similar link with electricity supply manual workers broken at a total cost per employee of £80 to £90 by this November. Broadly the same. Similar broken link with electricity supply manual workers made professional engineers 10 per cent. worse off. Claim a link with postal engineers broken
230,000 hospital ancillary workers	
47,000 gas supply workers	
27,000 water supply workers	
30,000 electricity supply professional engineers	
275,000 Post Office workers	

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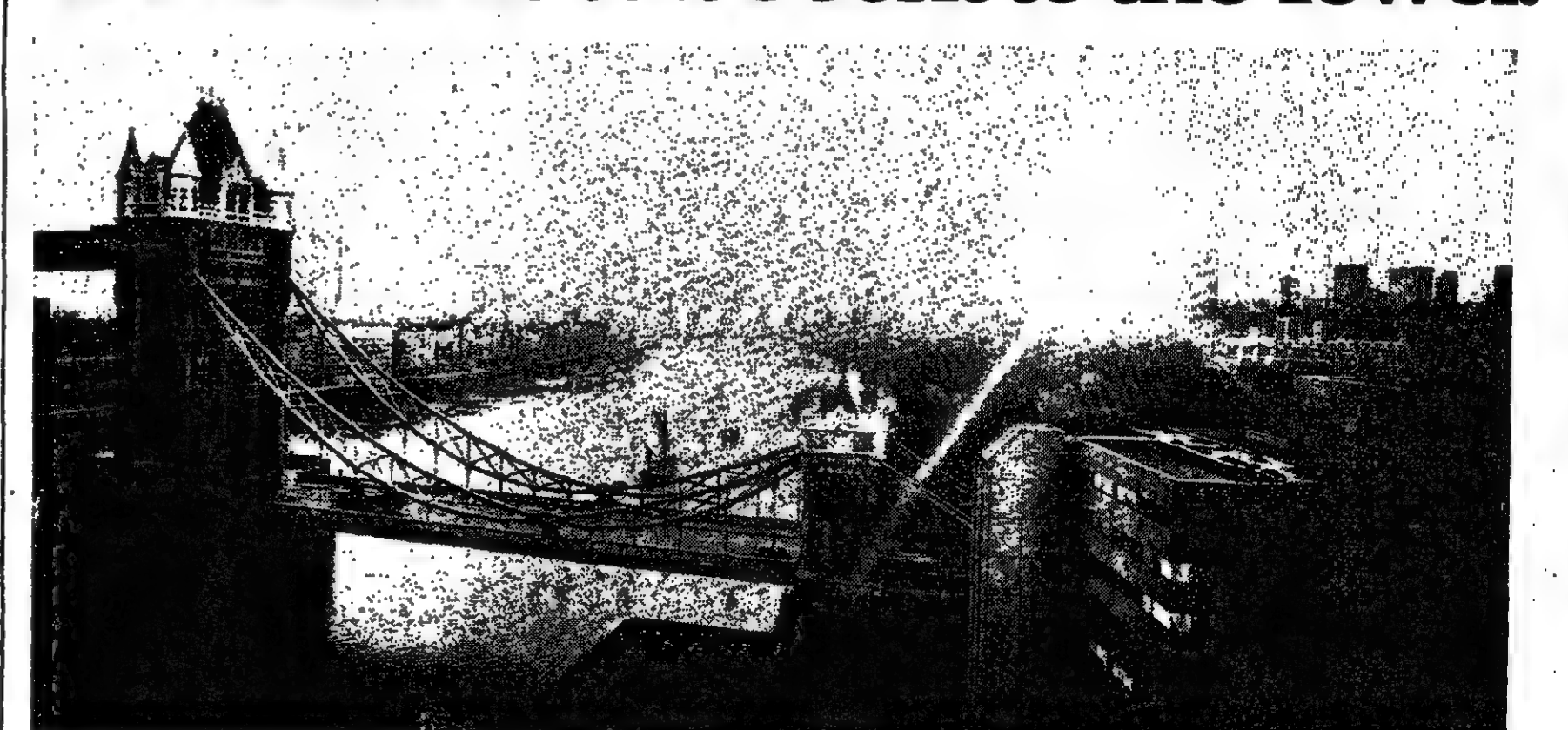
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## Allowed for in calculations

"On the basis of the foregoing we estimate that the cost of remedying anomalies in full would be less than 0.4 per cent. of the national pay bill, and not more than 1.1m. employees would benefit. We are generally aware of the anomalies arising in national negotiations, but our knowledge of company and plant agreements is necessarily not comprehensive and we have allowed for this in calculating the cost," says the Pay Board. The Pay Board's 0.4 per cent. calculation is based on a maximum cost estimate of £145m. based on the national wage and salary bill for 1973-74, as estimated by the National Institute of Economic and Social Research. The estimated total figure is the result of adding together the expected cost of cases "identified as likely to qualify" as anomalies. The Board assumes it has identified almost all public sector cases, but notes that "for the private sector there cannot be the same certainty" especially where there is little national bargaining. "We made the broad assumption, in terms of cost of the remedy and the numbers involved, that between a half and a quarter of this field has been identified," says the Board. The "unknown" cases would

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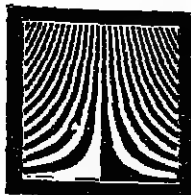
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOFERS

## METALWORKING

### Plasma machining passes big test

FIRST RECORDED in the Technical Page some two and a half years ago, the hot machining system developed at the Production Engineering Research Association's Melton Mowbray headquarters is making excellent progress.

An overall cost saving estimated at more than 40 per cent on the machining of one component was achieved in a few weeks by the Head Wrightson Company during an industrial application of the plasma-assisted machining technique.

The workpiece—one of the largest to which the technique has so far been applied—was an 18-inch diameter cast steel ring weighing 22 tons and surfaced in part with a weld deposit of stainless steel.

Machining by conventional methods presented almost insurmountable difficulties, since the weld deposit necessitated interrupted cutting of a surface layer having a hardness of up to 60 Rockwell. This reduced conventional tool life to an unacceptable level, even when very low cutting speeds were employed. The only alternative, grinding, would have resulted in prohibitively high machining costs.

PERA was consulted and

recommended the "Cutfast" process of plasma-assisted hot machining. Equipment was transported to Head Wrightson's Stockton works and fitted to a vertical boring machine. The component was machined to size successfully at more than six times the normal metal removal rate. A further factor contributing to the overall cost saving was an increase in the life of indexable cutting tips to approximately 25 hours per edge, an improvement of some 25 times.

As a result of this application the company has applied the technique to a variety of other components and materials. In all cases economic benefits have been realised.

#### Intense heating

The Cutfast process uses a plasma arc to heat the surface of the workpiece to up to 1,000 deg. C immediately ahead of the cutting tool. The heating is intense and localised. Only the metal about to be removed is affected and this eliminates inaccuracies caused by distortion and also possible thermal damage to the workpiece.

Very often, residual heat in

the workpiece is so low that it can be touched by hand immediately after cutting. The technique also enables tough alloy steels, stainless steels, hardened tool steels, Nimonic, cast cobalt alloys, forgings and castings. Conventional machining is time consuming and costly in time cases grinding is the only practicable way to remove metal. There is therefore great potential for reducing costs by employing the PERA plasma-assisted machining technique in the production of large components.

means the removal of considerable quantities of material. Difficult-to-machine workpieces are often involved, including tough alloy steels, stainless steels, hardened tool steels, Nimonic, cast cobalt alloys, forgings and castings. Conventional machining is time consuming and costly in time cases grinding is the only practicable way to remove metal. There is therefore great potential for reducing costs by employing the PERA plasma-assisted machining technique in the production of large components.

stacking from a machine. Alternatively, with the addition of a constant levelling device it can be used as an automatic stacker.

The standard stillage lift is designed to raise a load equal to its total capacity throughout the full travel up to 25 times an hour. It has a 1200mm x 450mm platform, a 150mm closed height, 800mm platform travel and weighs 365 Kgs.

forces. With the new P+ inserts, tangential cutting forces are normally reduced by 10 per cent compared with conventional P insert performance. Axial and radial cutting forces are cut by 30 per cent and 30 per cent respectively. Less heat is developed and a longer tool life is achieved. Lack of rigidity in the component or fixture also becomes a lesser problem as cutting forces are reduced.

The inserts, also available in GC grades with titanium carbide coating, have wave-shaped cutting edges with a main chipbreaker in two stages—and in most cases a simple chipbreaker for finishing.

Turning tool life extended

AS A RESULT of extensive research and development work in the field of cutting geometry, Sandvik has introduced a new indexable insert programme for turning. Designed to employ standard Sandvik T MAX P toolholders the inserts are named P+. They have the same basic shape as the ISO standard for negative inserts, but when in the toolholder they work with a positive cutting geometry.

Turning with a positive cutting geometry is often a prerequisite for making effective use of an existing machine tool's power. It also forms the base for better surface finish and closer tolerance through lower cutting

Chips flow easily with new tool

A NEW tool for parting operations with a throwaway carbide indexable insert has been produced by

## PROCESSES

### Single step seawater desalting

A HIGH pressure hollow fibre permeator, technically capable of removing at least 98.5 per cent of the salts dissolved in highly brackish water, including pre-treated seawater, in a single reverse osmosis step, has been developed by Du Pont.

The new unit, only 47 inches (119 cm) long by 51 inches (130 cm) in diameter, can turn about 1,500 gallons (5,680 cubic metres) of potable water per day from feed-waters containing dissolved salts up to 35,000 parts per million range.

To be marketed as a high pressure B-10 "Permapex" permeator, the reverse osmosis fibres about the size of a human hair as an osmotic membrane. It resembles closely in both construction and operation the low pressure B-9 "Permapex" permeator introduced by Du Pont about three years ago to treat brackish water containing dissolved salts in lower salinity ranges. The major improvements in the B-10 permeator are its

higher operating pressure capability—800 lbs per square inch as compared to 350 psi for the B-9—and its greater salt rejection, 98.5 per cent, as compared to 90 per cent for the B-9.

#### Significant

In effect, the new high pressure permeator expands the upper limit of salinity of waters which can be treated effectively by the Du Pont hollow fibre units. Company officials say the development is especially significant because of the rapidly growing need for desalinated water for both human consumption and agricultural uses in highly brackish water areas of the Middle East, North Africa, and offshore islands where seawater intrusion has lowered the quality of existing underground aquifers.

More development work will be required to prove commercial practicality but development of the B-10 permeator nevertheless represents achievement of a long

sought goal of single pass reverse osmosis desalination of seawater itself, which contains 35,000 parts per million of dissolved salts. Unlike existing seawater treatment processes such as distillation or freeze precipitation, reverse osmosis requires no phase change and thus promises greater economy and energy conservation than those processes.

Du Pont's B-9 "Permapex" permeator for desalting moderately brackish waters was introduced commercially in December, 1970. Since that time, B-9 systems have been sold through an international network of distributors and are being used throughout the world to produce good quality water for a variety of applications including potable water for municipal use. Sales of the B-9 permeator have exceeded 20m. gallons per day of capacity so far and sales are expected to continue at a fast pace.

Du Pont operates in Europe from PO Box CH211 Geneva 31.

## ELECTRONICS

### Low loss microwave switches

SOLID STATE microwave switches from Hewlett Packard of 254 Bath Road, Slough, Buckinghamshire, have minimum of 1 dB insertion at 18 GHz, claimed by the company to be a new low for devices.

One of the modules, the 33 uses two diodes and exhibits 45 dB isolation. A four diode version, the 33634A, with 8 isolation, is also introduced, has an insertion loss of 1.5 maximum at 18 GHz, and 1.2 at 12 GHz.

Each single-pole single-throw switch consists of an hermetically sealed section of 50 coaxial transmission line diodes integrated into the in shunt. When the diodes are zero or reverse bias the resistance is several thousand ohms. The resistance falls in proportion to forward bias, so as to be attenuated in proportion to bias current.

The diodes are the comp general purpose PIN chips with a carrier lifetime of about 30 years. This results in the possibility of using the switches to modulate signals with bandwidth to 0.3 MHz to achieve 10 to 80 per cent switching in 100 ns or less.

### Filters for every need

SMALL, disposable filter units, for liquid flow rates up to 4 litres/min, have been introduced by Pall Europe.

DFA units can be supplied with Ultipor filter media having absolute removal ratings between 0.35 and 60 micrometres. The new filters are expected to find use in applications where fine filtration of relatively small volumes is required.

DFA filters are sealed in a polypropylene housing which makes them leak-proof and

resistant to corrosion. They can be very simply connected to two flexible tubes, allowing them to be fitted in any suitable position. When their life is finished they are thrown away and replaced, obviating the risk of recontamination.

Five grades of Ultipor filter media are available to suit application requirements. URA has an absolute removal rating of 0.35 micrometre and is used to remove bacteria from liquids and gases. UR grade has the same

rating and is intended for polishing filtration of deionised water and process oils.

The UP medium, with a 3 micrometre rating, has an enormous range of uses, in hydraulic and lubricating fluids, aqueous media, gases, pharmaceutical preparations and photographic liquids.

Visible particles can be removed from liquids by the 25 micrometre rated YC filter, for haze removal. The YG has a 60 micrometre rating and is intended for similar applications where longer life is preferred and requirements are less critical.

All the filters can be sterilised by autoclaving or by ethylene oxide. Details of DFA filters and Ultipor can be obtained from Pall Europe, Walton Road, Portsmouth, PO6 1TD.

### Welding small bore pipes

AN ORBITAL welding machine for the production of high quality welds in small bore pipe from 4 mm. to 24 mm. has been developed by Startrite Design, Courtenay Road, Gillingham, Kent.

The machine is said to almost eliminate underbead in the pipe butt and consists essentially of an argon arc welding head carrying a tungsten electrode which rotates about the pipe joint. First production results are stated to show floor to floor times of less than three minutes per weld (including 30 seconds weld time) for 5 mm. to 25 mm. o.d. stainless steel pipe.

Intended for bench-mounting the machine is coupled to a welding control unit and argon gas supply. The end-fitting is held in a clamp which is mounted on a table held in a freely floating carriage. The carriage can thus be moved sideways, forwards and backwards to align the fitting with the pipe. The pipe is located in a jig secured

to a platen which can be controlled for vertical movement. Between platen and table is the welding head, the front half of which can be removed in order to locate and remove closed-ring assemblies. The welding head itself can also be moved in all horizontal directions so as to bring the electrode into alignment with the joint.

Before final alignment, the face of the pipe end is ground on an in-situ grinder to match exactly the face of the end fitting. The pipe ends are then co-axially aligned by means of a ball locator. When the ball has been removed, the pipe ends are brought together under control pressure, and all alignment controls are locked. The operator then closes two gas shields over the welding head.

The welding programme is selected and the gas valves are opened gas flows through radial orifices into the welding head chamber and via flexible tube into the pipe and fitting so as

to purge them of air. The welding cycle is then initiated. When it is finished, the weld zone has solidified, the gas flow automatically shuts off.

Turning tool life extended

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Chips flow easily with new tool

A NEW tool for parting operations with a throwaway carbide indexable insert has been produced by

Sandvik, Manor Way, Halesowen, Worcs.

Of simple design, the toolholder is constructed of hardened spring steel with a clamping arm formed in the holder for retaining the insert. It has been designed without protruding screws or clamping elements so that chip flow is unimpeded and infed depth not restricted. A key with an eccentric tap is used for indexing the insert.

To ensure that chips do not jam against the walls of the turned groove the insert has been provided with a rill—a groove for reducing the width of chips. This ensures a clean surface finish and enables the tool to work without interference during the whole parting sequence within a wide feed and material range.

The carbide insert has been given a titanium GC coating to eliminate the problem of built up edges caused during parting operations as cutting speeds approach zero.

The new tool is available in eight standard dimensions for groove widths of 3, 4, 5 and 6 mm and a cutting edge height of 20 and 25 mm. Inserts are obtainable in right hand, left hand and neutral versions.

## NAVIGATION

### New German navaid units for U.K.

THE CIVIL Aviation Authority has been supplied with five doppler very high frequency (VHF) omnidirectional radio navigation units by Standard Elektrik Lorenz in West Germany. Such systems are located at key ground positions and are used by aircraft to navigate along airways and in the vicinity of airports.

Doppler systems provide accurate bearing information even under poor propagation conditions and the SEL systems are fully compatible with existing airborne receivers. The equipment is all solid state in design.

The German company points out that several countries, including Sweden, the U.K. and West Germany are planning to introduce doppler VOR on a large scale, and it has so far received orders from ten countries for over 40 systems.

Aviation control authorities in several countries have tested the system with it, it is claimed, excellent results. The specified long term bearing accuracy is  $\pm 1.0$  deg., but SEL says that tests have proved without exception that it is in practice better than 0.5 deg. This was apparently achieved on sites with unfavourable propagation conditions where a conventional VOR would be useless.

## TRANSPORT

### First ore carrier at Redcar

THE BRITISH Steel Corporation's new ore terminal at Redcar, Yorkshire, has commenced large-scale operations following the arrival of the 108,355 d.w.t. ore carrier "Owari Maru," which has brought in a cargo of iron ore pellets from Peru.

The wharf alongside which the ore carrier berthed is over 500 metres long and the berth occupies 320 metres of this frontage. Believed to be the deepest solid type of quay yet constructed, the depth of construction from cope level to foundation level is some 40 metres and the wharf will ultimately provide a minimum depth of 20 metres of water for the 300,000 d.w.t. carriers of the future.

Civil engineering work, carried out for the Tees and Hartlepool Port Authority was designed by consulting engineers Rendel, Palmer and Tritton who also supervised construction.

# Datapoint 2200 and Floppy Disc

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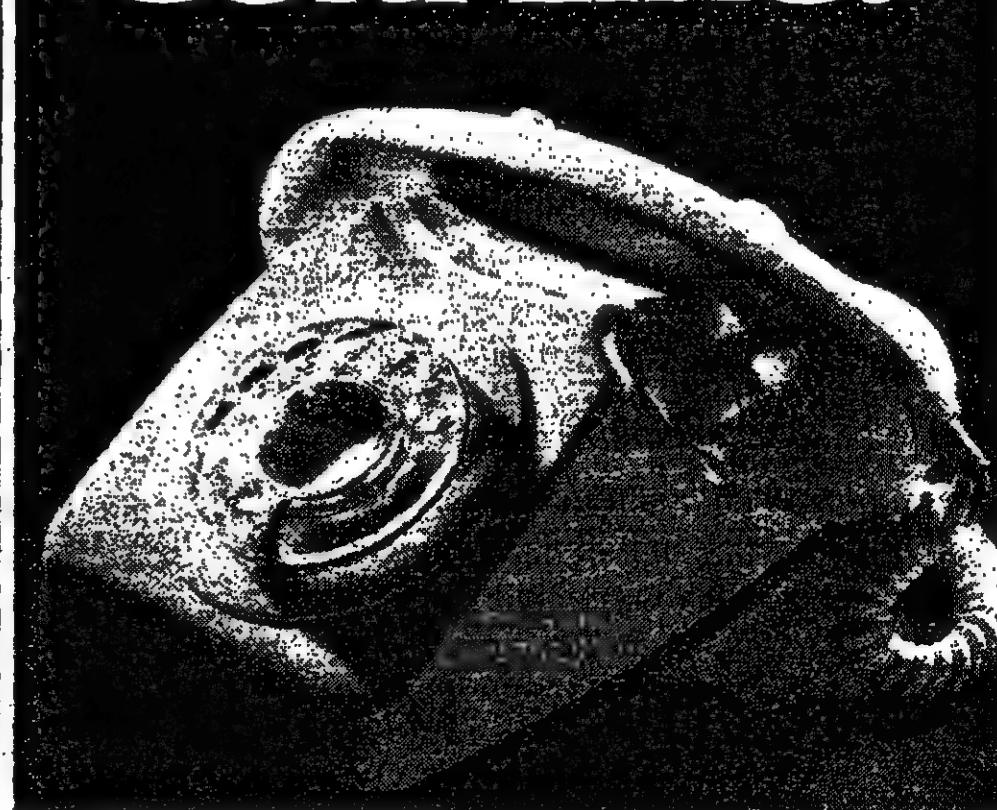
The marriage is accompanied by a dowry of a comprehensive floppy disc operating system and the whole range of Datapoint peripherals, software systems and applications programming.

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conversation. And a dozen other time saving facilities are yours for the asking. All this and the Post Office network, your fingertips with an operator to handle incoming calls at a superb, modern, automatic, press-button console. Swedish Ericsson PABX systems expand with your organisation's need. The AKD 791 can be built up to 9,000 extensions while the ARD 561 starts at 60 and can expand up to 270 extensions, or the ARD 562 up to 54 extensions. Get in touch now. Come and have a demonstration or get the Swedish Ericsson man along to give you the

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It isn't just our view that the Ro80 is like a jet.  
It's also Autocar's: "In many ways it feels more like a jet than a car."

They then went on to explain why: "From the matt black of the cockpit, plain functional instruments and careful interior planning, to the turbine-like whistle from beneath the bonnet, it's a kind of mini-Caravelle. It is certainly as smooth, sweet and quiet as the first-class compartment of one of the better jets, and rides as well as the biggest of them."

Other cars don't invite this sort of comparison because other cars aren't like the Ro80.

**The faster it goes, the quieter it seems.**

To begin with, they tend to be driven by an engine with over 100 moving parts. And understandably, the faster the parts move, the more noise they make.

The Ro80, by contrast, is driven by a twin rotor Wankel engine, with only three main moving parts. So it's strangely silent.

"At 100 mph, I would say there was no more noise than at 50 mph," wrote one motoring correspondent.

The low noise level also comes from the Ro80's second difference: its shape was designed in a wind tunnel (instead of on the customary drawing board.)

The result turned out to be as pleasing to the ear as it is to the eye. With a 30% lower drag coefficient than the average car on the road, you can travel at speed without it sounding like you're driving into a gale.

Its unusual wedge shape has another function too: it helps keep the car firmly pressed against the road when it's travelling fast. Which makes it easier to hold a straight line course, even in strong cross winds.

Cornering is easier too, because the Ro80 has the advantage of front wheel drive, which gives you better roadholding.

**One of the safest cars on the road.**

We've gone further than most with safety too.

First of all by building the car around a tank-like safety cell with impact-absorbing front and rear ends.

And then by making it as untiring to drive as possible.

For instance, the seats are ergonomically designed to hold you in a correct, and comfortable, driving position hour after hour.

The six main controls are at your fingertips, so your hands can stay at the wheel.

There's tinted glass all round to cut down eye strain.

And as there's no clutch pedal, your left leg won't feel the strain either.

As a final touch, we've added servo-assisted steering that gently cuts in to help you as soon as you apply more than 2.2lbs of effort.

With all this to offer, the NSU Ro80 costs just £3,604.\*

Which, fortunately, is where its resemblance to a jet ends.

\*The price shown above is the manufacturer's recommended retail price including VAT and special car tax. Prices may be subject to currency surcharge. Alloy wheels, optional extra.



**AUDI NSU**

**If you want a better car, think about it.**

**The NSU Ro80. It's a bit like a jet, only cheaper.**





# August steel output low but trend is satisfactory

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

U.K. STEEL production fell last month to its lowest point for a year, according to figures released yesterday, but this can be attributed almost entirely to annual holidays in English and Welsh steelworks.

Production averaged 468,900 tonnes of steel a week in August. Although this was 1.7 per cent less than the July output of 476,900 tonnes a week, it is 3.7 per cent more than the figure of 452,300 tonnes a week in August last year.

With demand still very strong, and shortages causing problems to many sectors of U.K. industry, particularly construction and engineering, the steel industry needs all the production it can get at the moment.

Nevertheless the August result is regarded as reasonably satisfactory by both the nationalised British Steel Corporation and the private sector members of the British Independent Steel Producers Association.

On a seasonally-adjusted basis, the August production rate, at an average of 535,900 tonnes a week, was the second best performance this year.

The impression is growing in

1973	Weekly average thousand tonnes
January	436.4
February	435.3
March	489.7
April	541.4
May	508.7
June	519.6
July	476.9
August*	468.9
September	535.8
October	547.1
November	559.8
December	473.5
TOTAL YEAR	55,390.7

1973	Weekly average thousand tonnes
January*	525.2
February	547.5
March	521.8
April	512.3
May*	501.8
June	530.5
July	476.9
August*	468.9
First Eight Months	463.2
1972	509.6

\* These months contained 5 weeks; all other months contain 4 weeks.

the steel industry that the worst of the supply problems are now over and the situation will start to improve, although slowly at first, as new production is built up.

Some encouragement is being taken from the fact that production for the whole of the industry in the first eight months of this year averaged 508,600 tonnes.

This is an increase of 10 per cent on the same period of last year when the average was 463,200 tonnes a week, and is some answer to critics who have complained that the industry has not stepped up production sufficiently.

## SALES AGENT FOR EMERY

M and M Services of Luton, Bedfordshire, has been appointed sales agent by Emery Air Freight for Bristol and the West Country.

Mr. John Slater, Emery's regional sales manager, said the appointment was made because of the growing importance and potential of Bristol Airport facilities.

# Liberals call for a new voice of the Left

By Richard Evans, Lobby Correspondent

A GROUP of radical Liberals suggested yesterday that the party should try to take over from Labour as the voice of the Left, rather than form a centre party with moderate Conservative and Labour support.

In a pamphlet timed to evoke discussion at next week's Liberal assembly at Southport, the group argued that the Liberal party should provide "political excitement and innovation, not the soggy compromises of the centre."

The authors, Graham Tope, MP for Sutton and Cheam, Tony Greaves, chairman of the North-West Regional Liberal Party, and Stuart Mole, deputy leader of the Chelmsford Liberal Group, declare: "We oppose any idea that a new centre party should be created."

Their views are in marked contrast to those of other Liberals, who see the electoral failure of both the Labour and Conservative parties as the opportunity for a recasting of British politics with the Liberals taking the centre ground and attracting support from other moderates.

The pamphlet claims that the Labour party has betrayed its ideals, and its politicians are rewriting history to their advantage. "If we assume that there will always be a Conservative party working on behalf of privileged vested interests to which Liberals are deeply opposed, then we must replace the ruined hulk of the Labour party as the radical voice of the political vote."

They see community politics as the practical application of liberalism by shifting power from the bureaucracy to the community. "It is the beginning of a new kind of politics, in part operating on the system from outside, in part reforming it from within. Its fundamental aim is to involve ordinary people in the taking of decisions at all levels."

# Pilkington plan for S. African plant

BY MICHAEL SIMMONS

PILKINGTON BROTHERS and its South African subsidiary, are expected to start building a £12m. float glass plant at Springs, in the Transvaal next year. It is understood the company aims to have the plant commissioned by 1976.

Mr. O. J. Breakspear, chairman of Pilkington Brothers (South Africa), said in Johannesburg yesterday that considerable progress had been made in a glass feasibility study for the plant, being carried out jointly with the U.K. parent company.

He said it had yet to be decided whether to have a float and sheet glass operation working "side by side," or to concentrate wholly on float glass production and sheet making sheet glass.

More than 20 overseas manufacturers have now licensed the Pilkington float process. About 40 plants are operating and about 12 more are expected to come on stream next year.

As well as conventional flat glass, Pilkington manufactures glass fibres and safety glass in South Africa. Its main works are in the Transvaal and at Port Elizabeth.

# Water charges 'should be held steady from April'

BY MARTIN ROUTH

AS LITTLE change as possible in water charges should be adopted by the new regional water authorities for the first two years after they come into effect next April, the first report of the Steering Group on Water Economic and Financial Objectives, published yesterday, recommends.

Difficulties might arise if new charging systems were attempted at once, the steering group says, in considering the problem of levying charges for those water services that have in the past been financed through the rating system.

The new district councils should be charged for such services as sewerage and sewage disposal as well as certain others like pollution prevention. These

# Margin controls 'saved customers £300,000'

FINANCIAL TIMES REPORTER

SUPPORT FOR the effectiveness of the Government's price controls came yesterday from Freemans, the London mail order catalogue house. The company claimed that the gross margin controls in the Price Code had helped save customers £300,000.

Freemans said it had continued its policy of cutting gross margins, started last year, partly with the Government's profit margin restraints in mind, and partly as a long-term marketing move.

Last year the reduction in gross margins—the percentage difference between the buying and selling price—led to a significantly increased turnover and a consequent increase in the company's net margin. This year, Freemans says, its net margin will be below its profit margin ceiling—the average of the best two years out of the past five.

The large number of companies which have withdrawn their applications in the first five months of Phase Two shows one of the reasons behind the Commission's recent policy decision to name companies which withdraw their applications rather than face public rejection.

Naming the withdrawn applications, the Commission hopes, will reduce the number of badly-prepared submissions and cut down the work load of the already stretched Commission staff.

The Commission's figures, which run to September 7, also show that the regional offices have brought about 613 price reductions.

Included in this figure are a number of cases where a Commission officer has used his powers to investigate a company's books and found that it has exceeded the Government's profit margin controls. As a result, at least one company has voluntarily reduced prices across most of its range.

By Michael Thompson-Noel

INDEPENDENT TELEVISION is to spend over £200,000 on covering ten hours of next week's three-day Ryder Cup golf match between Britain and the U.S. This is the first time ITV has won the Ryder Cup rights.

The independent companies matched the BBC bid to televise the event but the Professional Golfers' Association agreed with ITV's demand for alternation on major sporting events with the BBC.

ITV considers the Ryder Cup coverage to be a major breakthrough both in its battle for alternation of coverage of its sporting events and in the wider tussle between the two for a leading share of the sports market.

The BBC spends around £2m. a year on covering sport; the independents probably spend almost £3m. It is to televise 15 hours of the John Player Golf Classic from Turnberry in Scotland next week.

A BBC spokesman said last night that its offer to cover the Ryder Cup involved 20 hours coverage—double what ITV is screening—for exactly the same money. The only loser is the golfing viewer," he added.

You can get one by taking your receipt and a passport-type photograph to any AA, RAC or RSAC office.

You may if you wish apply for your driving licence up to two months in advance.

You can get an application form from a Local Taxation Office or Post Office.

## COMPANY NOTICES

# GM BEARER DEPOSITARY RECEIPTS GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 24th August, 1973, NOTICE is now given that the following distribution will become payable to AUTHORIZED DEPOSITARIES on and after the 17th September, 1973, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

GROSS DISTRIBUTION PER UNIT	4.25 CENTS
LESS 15% U.S. WITHHOLDING TAX	0.6375 CENTS
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Barclays Bank Limited, Branch Securities Department, 54 Lombard Street, EC3P 3AH, 14th September, 1973

## ANGLO AMERICAN CORPORATION GROUP ORANGE FREE STATE GOLD MINING COMPANIES DIVIDENDS

NOTICE IS HEREBY GIVEN that dividends have been declared payable to members of the Anglo American Corporation Group (the "Group") in respect of the period 1st January 1973 to 31st December 1972. The dividends are payable in cash and will be paid to members of the Group who are entitled to receive them on the 14th September 1973. The dividends are payable to members of the Group who are entitled to receive them on the 14th September 1973. The dividends are payable to members of the Group who are entitled to receive them on the 14th September 1973.

Members who have not received their dividends by the 14th September 1973 should apply to the Anglo American Corporation Group, 100 Broad Street, London EC2M 1YU, for a dividend warrant. The dividends are payable to members of the Group who are entitled to receive them on the 14th September 1973.

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Name of company (each of which is incorporated in the Republic of South Africa)	Dividend No.	Coupons marked "South African"	South African share of stock
Anglo American Corporation Limited	3	—	44000
Anglo American Corporation Limited	3	34	140 cents
Anglo American Corporation Limited	3	—	16 cents
Anglo American Corporation Limited	3	38	116 cents
Anglo American Corporation Limited	3	28	22.5 cents
Anglo American Corporation Limited	3	—	27.5 cents
Anglo American Corporation Limited	3	—	230.0 cents

The effective rate of non-resident shareholders' tax for all the above mentioned companies is 15 per cent.

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED, London Secretaries

D. S. Pollard, London Office, 40, Holborn Viaduct, EC1A 1JH, 14th September, 1973.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Anglo American Corporation Group will be held on Monday, 17th September 1973, at 10.00 a.m. at the Anglo American Corporation Group, 100 Broad Street, London EC2M 1YU.

1. To consider the reports of the Directors and the Statutory Auditor.

2. To consider the Statement of Financial Position and the Statement of Operations for the year ended 31st December 1972.

3. To give the Directors and the Statutory Auditor their discharge.

4. To elect Directors and the Statutory Auditor.

5. To consider the payment of dividends to a Director.

6. To hear and answer the Report of the Directors concerning the amendment by the Directors of the Memorandum and Articles of Association of the Anglo American Corporation Group.

7. To transact any other business.

The resolutions to be proposed at the Annual General Meeting of Shareholders may be amended or added to by resolution of the Shareholders at the Meeting.

Share certificates must be produced to the Meeting and must be signed by the holder or by a person authorised by the holder to sign the certificate.

Shareholders who are entitled to attend the Meeting may vote at the Meeting.

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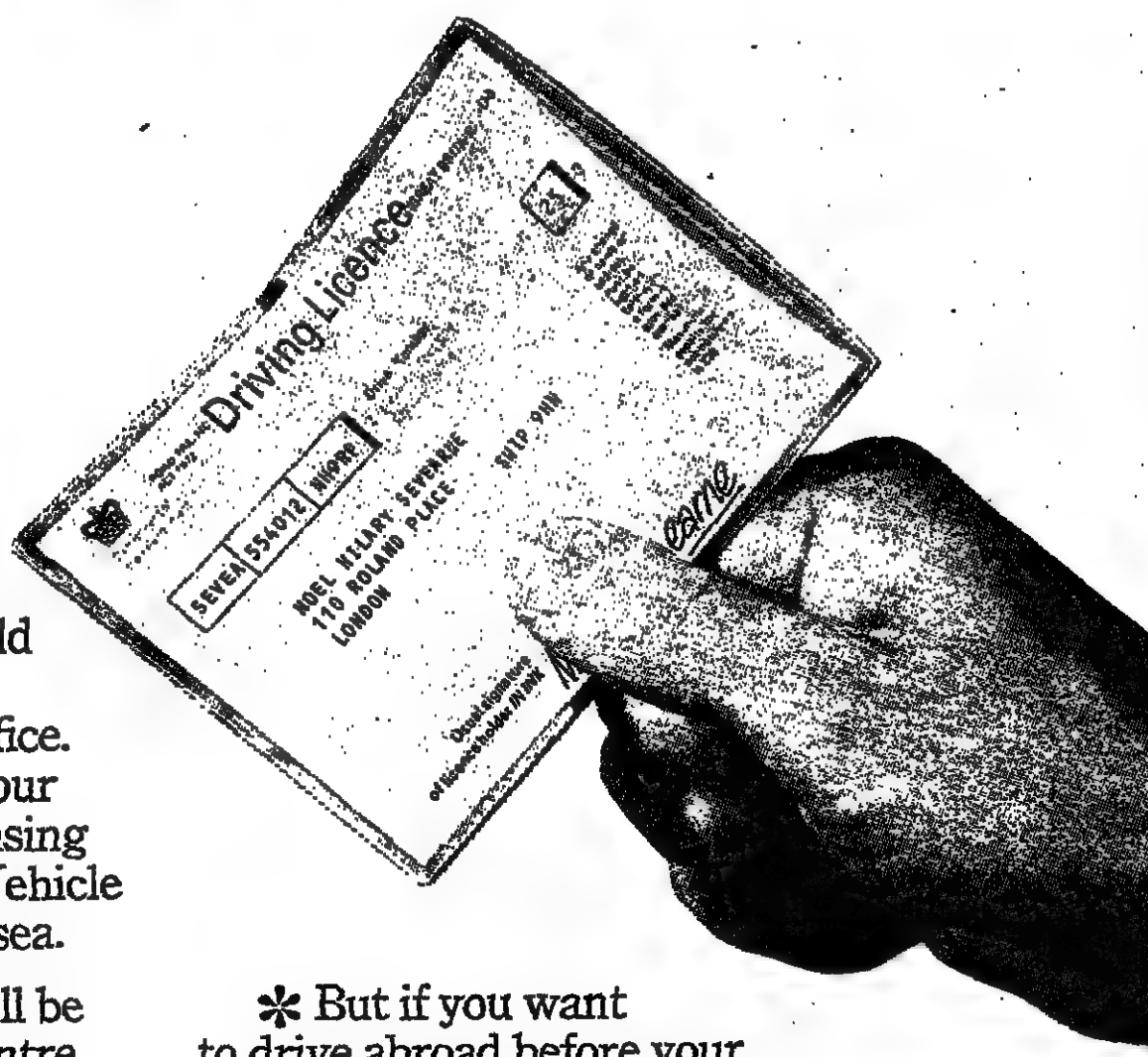
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# Renewing your Driving Licence?



\* When you want to renew a 'red cover' full driving licence which expires on or after 31 October 1973, you should apply in the usual way to your Local Taxation Office.

They will send on your application with your licensing record to the Driver and Vehicle Licensing Centre at Swansea.

\* Your new licence will be posted to you from the Centre. It should arrive within three weeks.

\* You are entitled to drive in Great Britain while you are waiting for your licence to arrive. The Local Taxation Office will have given you a receipt for your application; this will act as a temporary driving licence.

If you are asked to produce your licence (for instance by a police officer) you can show this receipt instead.

\* But if you want to drive abroad before your new licence has arrived you will need to take an International Driving Permit with you.

You can get one by taking your receipt and a passport-type photograph to any AA, RAC or RSAC office.

\* You may if you wish apply for your driving licence up to two months in advance.

You can get an application form from a Local Taxation Office or Post Office.



## BUSINESSES FOR SALE

# FOR SALE

## AS A GOING CONCERN

## A WELL KNOWN FIRM

## OF

## METAL FABRICATORS

specialising in the design, manufacture and erection of bulk storage and handling plant for Milling.

THE PREMISES are FREEHOLD and occupy a prominent site of approximately 14 acres less than 14 miles from the centre of WREXHAM, NORTH WALES.

THE PLANT AND MACHINERY is comprehensive and includes extensive CRANAGE and a range of MILLING GRINDING and WELDING MACHINERY.

THE BUSINESS is well established and carries out specialised work for leading manufacturers in the grain and animal foodstuffs industries.

## FURTHER PARTICULARS:

## BRIGHT WILLIS

(Chartered Surveyors)

28 WATERLOO STREET, BIRMINGHAM.  
Telephone: 021-236 2306.

## BOOTLE, LANCASHIRE.

## FOR SALE

business goodwill, premises (on 999 years lease) and equipment of a firm of

# METAL FABRICATORS

## ENGINEERS & MILLWRIGHTS

situated in a prominent position, close to dock area.

## FOR DETAILS APPLY:

## BRIGHT WILLIS

(Chartered Surveyors)

28 WATERLOO STREET, BIRMINGHAM.  
Telephone: 021-236 2306.

# The businesses of

## ELECTRICAL RETAILERS AND

## TELEVISION RENTALS

being offered for sale either collectively or individually, together with the Freeholds of the premises in which they operate. The premises are in a good shopping area of a large town. Apply in confidence to Box No. 2, Financial Times, 10, Cannon St., EC4P 4BY.

## LARGE FREEHOLD HOTEL

to South Ken. Station. 6 buildings, unique opportunity. Price—£800,000. Several other hotels available.

See & Ruck, 13 Old Brompton Road, S.W.7.  
01-584 3721 (10 lines).

## LONDON WEST-END

## BUSINESS FOR SALE

static, elegant, unique, well-known and profitable, it has for thirty years an unrivalled reputation for perfect design and workmanship and service. Its products are seen in most of the world's capital cities by its founder, it offers the purchaser a fascinating career. Write Box E.1160, Financial Times, 10, Cannon Street, EC4P 4BY.

## YARN TEXTURING COMPANY

located in North Derbyshire. Sale is by Receiver as a concern. Items for sale include Freehold Property, Plant, Tax Losses. For further details write to Box E.1181, Financial Times, 10, Cannon Street, EC4P 4BY.

## Companies for Sale.

# HOLIDAY BONDS LIMITED.

## TRAVEL BONDS LIMITED.

Phone: 0274-22706.

## COMPLETE PIPE FABRICATION PLANT IN

## NORTH WEST ENGLAND

31 acres. Workshop, Offices and Stores 26,000 sq.ft. Flow casting system. Plant capacity 400 spool pieces (70' x 10' x 1/2"). Sophisticated welding equipment. Non destructive facilities. Film processing laboratory. Installed plant includes candler and mobile cranes. Principals only apply Box 8, Financial Times, 10, Cannon Street, EC4P 4BY.

# ELS AND

## ENDED PREMISES

## CHANNEL ISLANDS

the largest hotels in the Channel Islands, ideally situated on popular beaches and parks. Standing in its own grounds with restaurant, ballroom, swimming pool, etc. In need of renovation but having approval for same completed, would make this hotel second to none in the Islands.

Is in confidence to Principals only.

opportunity to acquire a viable business property in a holiday resort that also offers numerous advantages come out at 20 pence in the £, etc.

See E.1115, Financial Times, 10, Cannon Street, EC4P 4BY.

## LICENSED PREMISES

# RING O' BELLS, ST. JOHN'S PLACE,

## PERTH, SCOTLAND

prime location in the centre of Perth, this extremely busy public house comprising Public Bar, large Lounge Bar, Decor of high quality and care. Good Cellarage and turnover. There are 4 Flats (1 vacant) above the Licensed and also an adjoining shop. The whole property is for sale unit or separately and represents an exceptional investment. For further particulars and arrangements to view, contact Messrs. Gordon & Douglas, Solicitors, 11, High Street, Perth 23432/3/4, or Messrs. Morris & A. G. Aitchison, Perth, Telephone Perth 26257/8, Selling Agents.

## SUSSEX/KENT BORDERS

Tunbridge Wells and Coast. Very well situated Freehold Fully let Hotel, A.A. and R.A.C. star rating. Nicely appointed with ensuite (52 covers), a pool of 13 bedrooms and 3 bathrooms with contained owners' suite. Beautiful grounds of three acres with out frontage. Enormous scope for further development, hotel or (subject to planning permission). Good and steadily increasing turnover. Offers invited privately prior to auction later. MESSRS. BROTHERS & EDWARDS, Chartered Surveyors, Montpellier Circus, CHELTENHAM. Tel: 53439 & 52436.

## JERSEY

Hotel property with units which could easily be used for a variety of purposes. This transaction would be shared in a Commercial Unit, preventing the purchasing interest being lost. 000. Write Box E.1169, Financial Times, 10, Cannon Street.

## S

Free Fully Licensed Pub For Sale by Auction. Property from Chichester. HADNEY PHILLIPS & SON, Hereford Road, ST. MARY'S, Hereford. Tel: 51169.

course and all amenities. Principals only to Box E.1160, Financial Times, 10, Cannon Street, EC4P 4BY.

## METAL FURNITURE REPAIR BUSINESS

Situated in Acton with modern 2,500 sq.ft. factory. Well equipped. Turnover capable of considerable improvement. 14 year lease at low rental. Owner retiring. Principals only. Enquiries to Lawson & Herman, 8 Abingdon Road, London W8.

## NURSING HOME

## FOR SALE

fully equipped 21 bed nursing home for sale. To be sold with all equipment. Situated in Birmingham with considerable scope for extension. Write to Box E.1164, Financial Times, 10, Cannon Street, EC4P 4BY.

## MANUFACTURER OF LUXURY PRODUCTS

Sales through leading stores over £250,000. Net profit before directors fees £11,000. Price £15,000.

Christie & Co., 32 Baker Street, W1M 2BU. 01-484 4231.

## FRANCE

## FOR SALE

One of the most renowned Paris restaurants of international reputation. First-class clientele. No agents, please. Write to: Monsieur Mouton, 40 rue de Valenciennes, 75-PARIS 12e (France).

## FOR SALE

## 3-D PHOTOGRAPHIC COMPANY

having the most advanced technology in this field with immediate production and sales capability. Interested parties write to Box No. E.1170, Financial Times, 10, Cannon Street, EC4P 4BY.

## BUSINESSES

## WANTED

## WANTED

## Departmental,

## Furniture, Drapery

## or similar Stores

Quoted Company wishes to acquire some of substantial size, singly or in groups, freehold or leasehold in any part of the United Kingdom, but especially in the London area or South of England. May presently be trading as departmental, furniture or drapery stores. Consideration in cash or shares. Write in confidence to: Colin Warburton or James Irving, 7 Cleveland Row, London S.W.1, or telephone 01-837 6666.

## TRADING

## COMPANY

Export Import Trading Company. Purchaser wishes to acquire U.K. based Trading Company, primarily active in UK/Middle East/Africa with Warehouse facilities in the U.K. and possibly overseas. Continuity of Management desired. Price range £1m.-£1.5m. Write Box E.1052, Financial Times, 10, Cannon Street, EC4P 4BY.

## LONDON/SOUTH EAST

Businessman wishes to acquire existing business concern, preferably in London or Southern England. He would be particularly interested in considering purchase from owner planning to retire. £100,000 available either for the purchase of the complete equity or a substantial shareholding. Write in confidence to Box No. E.1171, Financial Times, 10, Cannon Street, EC4P 4BY.

## KNITTED TEXTILES

Public Company of medium size with varied Knitwear, Underwear, Fabric and Dyeing interests wishes to make acquisitions in similar or allied fields. It is a Group Policy to allow considerable autonomy to its subsidiaries and interest would only be shown in a venture that could continue successfully under the present Management. For a preliminary talk in confidence without commitment please write to Box E.1172, Financial Times, 10, Cannon Street, EC4P 4BY.

## OPPORTUNITY TO SELL

Financial and marketing consultant. Director, M&A and Cambridge. Assets (investment opportunity and full-time executive directorship). £250,000 available to purchase significant equity stake in company operating in U.K. or Europe. Preliminary enquiries to Box E.1173, Financial Times, 10, Cannon Street, EC4P 4BY.

## INDUSTRIAL DEVELOPMENT

A quoted public property company is interested to acquire either an interest in or the outright purchase of a company engaged in industrial property development. Write in confidence to the Managing Director, Box E.1014, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC COMPANY WANTED

for injection of financial group. Buy control or merge. Any size company considered. Write Box E.1165, Financial Times, 10, Cannon Street, EC4P 4BY.

## MUSIC/RECORD INDUSTRY

Investment group seeks established companies in record production, distribution or any allied field. Will acquire with or without management. Substantial funds available. Reply in strict confidence to solicitors: Norman, Reed, Betterell & Roche, Kempton House, Camille Street, E.C.3, Acconson Mr. P. Ferguson.

## NORTHERN INVESTMENT

## COMPANY

wishes to acquire solidly based private companies who are engaged as wholesalers or merchants. Write Box E.1173, Financial Times, 10, Cannon Street, EC4P 4BY.

## PUBLIC COMPANY DIRECTOR

Financial/Engineering Experience seeks private company or new project where investment of considerable private funds can be coupled with own management talent to produce satisfying rewards. Write Box E.1170, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED: Controlling stake in quoted company required for cash. Business, current profits and low overheads. Asset backing preferred. Strictly confidential enquiries. Write Box E.1174, Financial Times, 10, Cannon Street, EC4P 4BY.

## APPOINTMENTS

# Sir Lew Grade

## heads Associated

## Television

Sir Lew Grade has been elected chairman of ASSOCIATED TELEVISION CORPORATION in addition to his duties as chief executive. He has also become chairman of ATN Network, the subsidiary company responsible for independent television programmes in the Midlands, of which he is also managing director.

Mr. Jack Gill has been made a deputy chairman of both companies and he continues to act as group finance director. The changes follow the recent death of Lord Newick.

Mr. F. L. Johnson and Mr. J. C. H. Richmond, executive directors of RANSONES, SIMS AND JEFFRIES are to join the main Board on October 1. Mr. W. D. Akster will be retiring as an executive director but will remain on the Board as a non-executive director.

On the same date Mr. Colin Crawley, at present general works manager, will be joining the executive Board as manufacturing director and Mr. Colin Booth, chief accountant, will take on the additional role of company secretary.

Mr. Keith Hillery has been appointed by WORMALDS WALKER AND ATKINSON as executive in charge of the carpet yarn division in place of the late Mr. S. Stott. Mr. Hillery has also joined the Board of Wormalds and Walker Ltd.

Mr. Steve Newman has been appointed vice-chairman of ANDREWS-WEATHERFOIL and has been succeeded as managing director by Mr. William Andrews. The company is a member of the Powell Duffryn Group.

Mr. Nicholas Redmayne has been appointed to the Board of DANIEL GREENAWAY AND SONS.

Mr. Rowland Dunkley has been appointed deputy managing director of CROSFIELD ELECTRONICS.

Mr. John Rood has resigned as assistant general manager and from that date thereby becoming a director of Welfare Insurance Company to become a director of Dutch/Shell Group of Companies.

and general manager of CANTERBURY LIFE ASSURANCE COMPANY.

Mr. Iain Murrat has been appointed managing director of GUILD SOUND AND VISION LTD., and Mr. Bill Evans has become marketing director. The company is a member of Charterhouse Industries.

Mr. Simon Bryan has been appointed joint managing director of DUMPTON (THANET) GREYHOUNDS.

Mr. Jack Dodson and Mr. Eric Talbot have been appointed executive directors of the WARD WHITE GROUP.

Mr. R. C. Kidman, formerly manager, investment services in the Sydney office of the NATIONAL BANK OF AUSTRALIA, has been appointed managing director of that service in London. He succeeds Mr. R. R. Drury, who is returning to Australia to take up another appointment.

Mr. D. R. P. Crow has been managing director of CLIFTON INVESTMENTS and Mr. E. Munro-Wilson has been appointed a director. Mr. G. Fokschner has tendered his resignation from the Board from October 1.

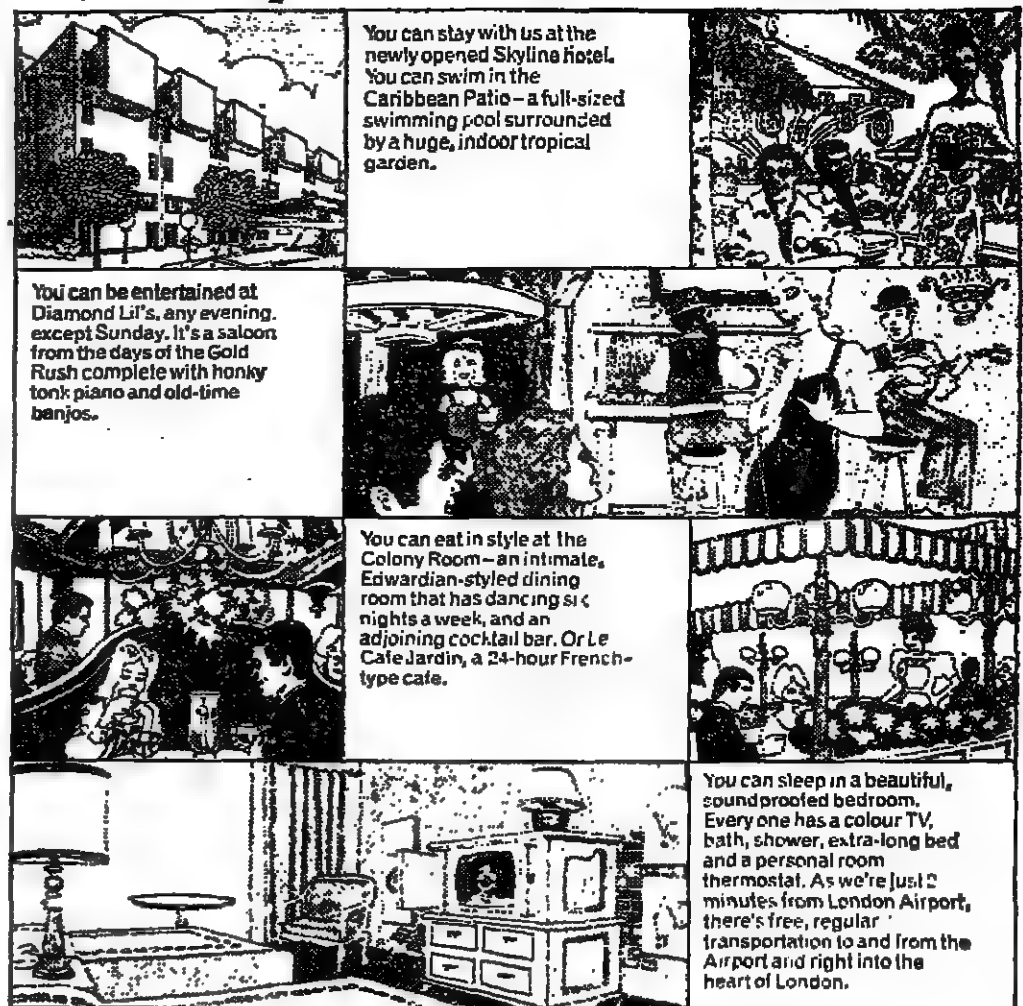
Mr. Chris Hayes has been appointed deputy chief executive (industry) and Mr. David Storer, deputy chief executive (training opportunities), of the Training Services Agency, which is being set up as a self-contained unit within the Department of Employment.

Mr. P. B. Baxendale is to join the Board of the SHELL TRANSPORT AND TRADING COMPANY from October 1.

The company states that it is intended that Mr. Baxendale should become a managing director of the Shell Petroleum Company and a member of the President of the Board of Shell Petroleum NV from that date thereby becoming a managing director of the Royal Dutch/Shell Group of Companies.

# How to mix business

## with pleasure in London.



You can stay with us at the newly opened Skyline Hotel. You can swim in the Caribbean Pool—a full-sized swimming pool surrounded by a huge, indoor tropical garden.

You can be entertained at Diamond L.I.S., any evening, except Sunday. It's a saloon from the days of the Gold Rush complete with honky-tonk piano and old-time banjos.

You can eat in style at the Colony Room—an intimate, Edwardian-styled dining room that has dancing six nights a week, and an adjoining cocktail bar. Or Le Cafe Jardin, a 24-hour French-type cafe.

You can sleep in a beautiful, soundproofed bedroom. Every one has a colour TV, bath, shower, extra-long bed and a personal room thermostat. As we're just 2 minutes from London Airport, there's free, regular transportation to and from the Airport and right into the heart of London.

Contact your local travel agent or write to us at The Skyline Hotel, Bath Road, Hayes, and we'll send you a brochure. Our telephone number is 01-752 2535 and our telex: 934254. Skyline London also acts as central booking office for Skyline Hotels all over the world.

# THE SKYLINE HOTEL

## LONDON (HEATHROW)

A world of difference

Skyline Hotels, The Canadian Chain—La chaîne canadienne.

# Now fly DC-10 in "cinema comfort"

## to Australia, South Africa,

## and the Home of the Incas.

For these far off destinations we've selected our new DC-10s. They're spacious, comfortable. So you have room to stroll, and to browse at the onboard Duty Free Shop. The in-flight cinema passes the time. And you arrive less tired, because the two-by-two seating lets you relax and sleep in comfort.

All Rome-Sydney flights are now by DC-10; with stops at Athens, Bombay, Bangkok and Singapore in case you want to break your journey.

From Rome to Johannesburg, we fly you in DC-10 "cinema comfort" via Nairobi. Or our non-stop DC-8s are the fastest going if you're in a hurry.

We introduced Europe's DC-10s to South America, where we have a large network. For Caracas, choose a non-stop DC-10 flight from Lisbon, Milan or Rome.

London-Rome connections are easy: up to 7 flights a day. So, if you plan to go a long way, Alitalia's just the ticket.

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ITALY'S WORLD AIRLINE

\*Nominal charge required by I.A.T.A.  
\*\*In co-operation with B.E.A.



# Bank of England figures show U.K. money supply continuing to rise

BY MICHAEL BLANDEN

THE U.K. money supply showed a further sharp rise on the broader definition (M3) during the month to mid-August, according to the latest figures published by the Bank of England.

Even allowing for the substantial distortions which have affected the figures during recent periods, there is no indication that the growth of the money supply has slackened significantly.

The same influences have affected the Bank's quarterly analysis of bank advances, also published today. This provides part of the background to this week's measures to restrain the growth of bank lending to the personal sector and for property development and financial transactions, underlining the substantial recent growth in lending to these sectors.

Meanwhile, the big banks have been sending out their instructions to branch managers interpreting the Bank of England's request. Some are being quite tough: Midland, for example, is asking managers not to increase significantly their total lending to personal customers any further—though this still leaves room for new loans, given the substantial flow of repayments on existing personal loans.

In the four weeks to August 15, the Bank reports, the money stock on the broader definition (which includes deposit accounts) increased by £553m. (2.1 per cent.) after normal seasonal adjustment.

**Deposit accounts**

The increase was concentrated in deposit accounts, including certificates of deposit. In contrast, money stocks on the narrower definition (M1), which

Money Stock					
(Seasonally adjusted totals and percentage monthly changes in 1973)					
	M1	% change	M3	% change	
Jan. 17	11,760	-0.7	25,610	+2.2	
Feb. 21	11,620	-0.6	26,390	+3.1	
March 21	11,920	+0.8	26,790	+1.5	
April 18	12,200	+2.3	26,980	+0.7	
May 16	12,240	+0.3	27,180	+0.5	
June 20	12,380	+1.1	27,370	+0.7	
July 18	12,650	+2.2	28,590	+4.5	
Aug. 15	12,620	-0.3	29,640	+3.7	

M1 includes notes and coins in circulation plus bank current accounts. M3 includes M1 plus other items, the main one being bank deposit accounts. Source: Bank of England.

This will have exaggerated the growth in both bank deposits and advances, although it was partly offset by the reversal of the distortions which occurred in July as a result of the Sainsbury capital issue. The fall in M1, moreover, no doubt owes something to switching from current accounts into deposit accounts to take advantage of the higher interest rates.

**Effect of VAT**

On top of this problem, there is a difficulty with the seasonal adjustment in recent months which it has not yet been possible to adjust for the changed pattern of Government receipts arising from the change from purchase tax to VAT.

Bank lending to the U.K. private sector in sterling rose by £294m. (about 0.5 per cent., seasonally adjusted), after the previous month's exaggerated increase of £338m. Lending to the public sector rose by £348m. of which £289m. went to local authorities and public corporations, and £59m. to the central Government.

The quarterly figures to mid-August reflect the impact of the exceptional factors in a rise of £2,564m. (£2,132m. of it in

sterling) in total advances to U.K. residents. This was equivalent after seasonal adjustment to a rise of £2,682m., boosted by the debiting of higher-than-usual interest charges at the half-year and by renewed arbitrage operations.

It compares with a depressed £275m. rise in the May quarter, and with an increase of £1,870m. in the three months to mid-February.

Within the total, lending to manufacturing industry rose by £475m. after seasonal adjustment. This compared with a fall of £114m. in the May quarter, but was comparable with the rise in the February period, when arbitrage transactions were also heavy, against the background of rising interest rates.

**Financial group**

There were particularly large increases also in lending to the financial group—up by £682m. after adjustment. In this sector, property companies, singled out for restriction in this week's Bank of England letter, borrowed £262m. more, while the "other financial" sector increased its borrowing by £306m. after adjustment. Lending to the services sector was up by £1,012m., with advances to the public utilities and local authorities rising sharply.

Lending to the personal sector, other than for house purchase, showed a £200m. rise not seasonally adjusted—increased by the half-yearly debiting of interest and charges. Over the year to mid-August, total advances to U.K. residents rose by 41 per cent.; the financial group was up by 61 per cent.; services by 55 per cent.; and the personal sector by 43 per cent. Manufacturing industry showed an increase of only 19 per cent.

## Regna Intl. taken over by NIFC

By Rhys David

BELFAST, Sept. 13. THE GOVERNMENT-funded Northern Ireland Finance Corporation has acquired the assets of Regna International, the Londonderry-based cash register manufacturer, in deal thought to be worth £150,000 to £200,000.

The move will safeguard 300 jobs in Londonderry where male unemployment is running at 13 per cent.

Regna International came to Londonderry with substantial Government aid, believed to be over £1m., less than two years ago, after acquiring the assets of the former Norwegian parent. The former owner retained an option to buy back shares in the company.

The NIFC, empowered to assist undertakings in the Province "which are forced to reduce their activities or close down with adverse repercussions on the economy" has stepped in to acquire full control. The Regna International executive directors are understood to have been anxious for control to be fully in Northern Ireland.

Since coming to Londonderry, the company has begun to move away from mechanically-based cash registers to electronic, and now occupies two government factories, one of which is being extended.

When the factories are in full production it is hoped to produce 7,000 electronic machines a year for their own or linked with other machines.

The product range is also being extended to include optical scanners which can be linked to cash registers for reading price tags, and cassettes able to record transactions for electronic or subsequent computer processing.

NIFC involvement is expected to ensure that capital will be available to finance those developments and make possible an eventual increase in employment to 450.

Regna International will be the second major company to be acquired by the NIFC, which is backed by £50m. of government money.

The Corporation bought 80 per cent of the assets of the Ben Sherman shirt company subsidiary last year.

## U.K. industry facing 'alien standards'

Financial Times Reporter

BRITISH INDUSTRY is in danger of losing out to its Continental competitors by failing to play a sufficiently active role in negotiations over European and international standards.

This is the view of officials at the British Standards Institution, who are concerned at the poor response so far to the forthcoming National Standards Conference, at Nottingham on September 27 and 28.

The conference—to be opened by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs—will cover the problems of aligning U.K. standards with Europe.

One of its aims is to ensure that British engineering industries speak with a united voice in negotiating over standards, particularly those affecting health, safety and pollution.

BSI officials fear that unless British industry plays a leading role, "alien" standards could be imposed on U.K. manufacturers and export trade would suffer.

## TEACHING YOUNG PEOPLE TO DRIVE

More than 1,000 youngsters aged under 17 will have an opportunity to drive a car and have their performances assessed by instructors at Crystal Palace, London, when the Driver Education Centre is holding a junior open day.

The director, Mr. John Burnell, ex-SAF fighter pilot, aims to instil good road manners and a sense of responsibility in young people before they actually take to the road.

## Shipping Chamber challenges Tunnel estimates

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE FIRST major ranging shot by the anti-Channel Tunnel lobby against the Government's decision to go ahead with the Tunnel came yesterday from the U.K. Chamber of Shipping. It takes issue with the White Paper, particularly with the section on assessment of the forecasts by the consultants.

The chamber maintains that the White Paper "refers to and dismisses much too lightly factors which seriously affect the viability of the project."

These factors include the chamber's view that revised commercial policies and increased efficiency would enable a smaller fleet to be used in 1980, if no tunnel were built, than the consultants have estimated.

"The difference in fleet size needed in 1980 if the tunnel was not built is between the consultants' estimate of 46 ships and the operators' practical assessment of a maximum of 25 ships, probably less," the chamber says.

"The effect of this difference on capital and operating costs is

highly significant. But even this takes no account of further improvements in ship technology which experience shows to be both probable and massive over the years."

The chamber agrees that the attraction of speed, frequency and regularity of service compared with price is indeed a matter for judgment.

## Price gap

"But for passengers with cars—which, as the Paper says, will make the largest single contribution to Tunnel revenues—the consultants have asserted that 32 per cent. of this traffic will use the Tunnel even though its fares will be 42 per cent. above the ferry," says the chamber.

"For a car with three passengers, this would mean a return fare on 1973 prices of £35 by Tunnel, compared with £24.50 by sea. This is completely unrealistic in a market known to be highly price-sensitive."

"Many holidaymakers would not be prepared to pay so much more to save only an hour on a

much longer total journey especially as the sea voyage has its own attractions compared with the discomfort of travel inside cars loaded on railway wagons through a tunnel."

The chamber estimates the maximum of only 50 per cent. use of the Tunnel in these circumstances. "It is hard to believe that the effect of this on Tunnel finances would be small as the Paper asserts."

Nevertheless, the chamber admits that it is probably not that the ferry operators or not maintain such a competitive fare structure indefinitely.

"But they could and would so for efficiency's sake, especially over the early crucial years of the Tunnel's operation, if necessary for the Government guarantees to be called upon."

"The ferries would even be forced out but it would, been by subsidised unfair competition. This is the point of the Chamber's case against the Tunnel and it stands firm."

## August car sales expected to show record for foreign makes

BY MICHAEL CASSELL

FIGURES DUE to-day are expected to confirm that imported cars took their highest ever share of the U.K. market during August.

The performance by foreign car manufacturers means that, for the first time, their collective sales may have surpassed the separate figures for each British manufacturer.

Statistics from the Society of Motor Manufacturers and Traders will show also that August was a record month for total car sales. To an extent, however, the month's figures are misleading in view of the upsurge in demand created by the registration letter change.

Just over 55,000 cars were registered in July, but the August figure should prove to have exceeded 200,000.

The success of imports last month reflects the inability of British manufacturers to meet demand from stocks. Disruption caused by strikes and holiday closures are largely responsible.

Some foreign manufacturers, in advance of official figures released yesterday of their individual performances during the month.

Datsun, which said at the beginning of this month that prices of most of its cars sold in Britain were rising by 10 per cent., claims to have overtaken Renault in August to become the leading importer.

The company said that by the end of August it had sold 42,979 vehicles in the U.K., 11,033 of which were recorded last month. It said that this could be a freak figure, the significance of which should be treated with caution.

Deliveries from Japan during June and July were lower than expected and the August figure, apart from reflecting an artificial change, was also boosted by a catching-up process following several large shipments of vehicles. Thus sales were high, but the backlog of orders had been reduced.

Datsun still aimed to sell to 35,000 cars here this year, claimed that sales so far on target. By the end of year, the company expects to be established as the largest importer of cars.

Audi-NSU (G.B.) cars yesterday that its August sales reached the record level of 11,033, more than double the previous month's performance and an increase of 236 per cent. on the same month last year.

The company claimed that those of its main models outselling the entire Rover V8 range, the Triumph range and falling only 200 behind Ford Consul and Granada models combined.

NSU Ro80 continued to b records with 189 sold in August and 364 in the year to date. Audi-NSU for the first 16,163, exceeding the whole last year's figure by more than 1,600 cars.

## Study planned on separate register for Hong Kong shipping

BY JAMES McDONALD, SHIPPING CORRESPONDENT

A TEAM from the marine division of the Department of Trade and Industry is to go to Hong Kong soon to study with the Hong Kong Government the feasibility of setting up a separate register of shipping there.

It would be separate from the U.K. register but under the Red Ensign and with standards equivalent to those ships attached to the U.K. register.

Mr. Michael Heseltine, Minister for Aerospace and Shipping, said yesterday that the team expected to complete its study by the end of this year.

The Hong Kong Government and shipowners want to establish a separate register with equivalent standards to those of the U.K. register, but with greater flexibility on availability of personnel, materials and safety equipment.

The British Government is sympathetic provided there are effective safeguards. While conditions attaching to the Hong Kong register would vary, the standards of safety and manning would be equivalent.

It is pointed out that, if the register resulted in ships of Hong Kong owners registered under other flags becoming registered under the high standards of a Hong Kong register, this would make a contribution to higher shipping safety standards.

Some Hong Kong vessels are registered under flags where standards are not believed to be as stringent.

The shortage of British merchant navy officers in the Far East makes it difficult to comply with the existing conditions for ships registered in Hong Kong, one of which is that officers should be British.

The Government believes that it would take at least two years to establish a separate register. One task would be the acquisition of considerable experience of the qualifications and background of officers now serving with Hong Kong shipowners, greater knowledge of the standards of foreign certificates of fitness, and safety equipment will call for close acquaintance with foreign suppliers, especially the Japanese.

## OBITUARY

### Mr. Prince Littler

MR. PRINCE LITTLER, chairman and managing director of Stoll Theatres Corporation, died yesterday. He was 72.

One of the two famous theatrical sons of F. R. Littler, who was lessee of a theatre in Woolwich, he joined his first theatre board in 1927, when he was 38. Throughout the 1930's he acquired theatres and leases of theatres in Leicester, Cardiff, Manchester and Norwich, and devoted himself to touring musical shows and pantomimes all over the country, as well as presenting them in London. His provincial productions of pantomimes amount to over 200.

Gravitating to London, he joined the Board of Theatres in 1942, Associated Theatre Properties in Drury Lane in 1944, I. Empires and Howard and W. Ham in 1945. He later became director of Associated Television and Independent Television Corporation. He was a member of the Council of the Theatre Managers' Association, and Vice-President of the Society of West End Theatre Managers. He was also a member of the Artists' Benevolent Fund. Among his best-known plays have been *Glorious Night*, *Carousal*, *Guys and Dolls*, *The Pajama Game*. He was awarded a CBE in 1967.

## Allied Breweries £2m. Birmingham plan

BY KENNETH GOODING

ALLIED BREWERIES, the Ind Coope, Tetley Walker and Ansell group, announced last night that £2m. is to be spent on improvements at its Birmingham brewery and thus killed rumours that the brewery might close.

This takes to £7m. Allied's investment in its Birmingham operations since 1968.

Running parallel with the improvements at Birmingham is a £12m. expansion programme at the group's Burton-on-Trent brewery which is being developed into one of the largest in Europe.

It was this programme at Burton which led to the rumours

about the possible closure of Birmingham gaining ground. Allied made it clear last night that the development of both will enable it to follow a more flexible production and distribution policy in the Midlands.

Burton will continue to be primarily responsible for production of Allied's national brands—all Double Diamond brewed there—while Birmingham's main role will be that of producing regional beers for Ansell.

Allied maintained last night that the co-operation in brewing and packaging between the two breweries had been worked out in consultation with the unions.

## Anglo-French pact on computer software

BY TED SCHOETERS

CLOSE COLLABORATION has been agreed between the biggest computer companies working exclusively on computer software in Britain and France.

Dataskil, a wholly-owned subsidiary of International Computers, and SOGETI, a privately-owned French company, have signed a protocol to co-operate in developing new ventures in Europe and studying possibilities in Asia, Africa and the Americas.

At this stage, there is no suggestion of a merger and such a move would be difficult to bring about. A co-ordinating group, however, will oversee the joint venture, and joint tender procedures have already been agreed.

The co-ordinators number three from each company.

Subsidiary companies will, if needed, be set up to develop further business. The companies have already made combined efforts to secure contracts especially from EEC sources for a number of European projects.

Outstanding joint tenders are valued at more than £1m. The two partners are roughly of equal strength with Dataskil numbering some 800 programmers and systems analysts and SOGETI 600, to whom the joint venture will add some 400 staff of the big CIBI service bureau and bureau company.



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## Analysis of bank advances

The latest figures in the series of analyses of advances by banks in Great Britain, prepared by the Bank of England, appear below.

Category	London clearing banks		Scottish clearing banks		Accepting houses, overseas banks and other domestic banks		Total		Unadjusted advance	Change since last month
	May	Aug.	May	Aug.	May	Aug.	May	Aug.		
<b>TO U.K. RESIDENTS</b>										
<b>MANUFACTURING</b>										
Food, drink and tobacco	299	371	42	43	192	193	533	606	73	+
Chemicals and allied industries	175	222	14	18	256	278	445	518	73	+
Metal manufacture	185	181	10	78	161	161	357	357	26	+
Electrical engineering	356	398	12	13	121	129	499	539	40	+
Other engineering and metal goods	1,015	1,132	10	71	260	265	1,275	1,458	183	+
Shipbuilding	54	53	5	5	89	89	679	696	17	+
Vehicles	353	401	5	5	187	118	515	524	9	+
Textiles, leather and clothing	296	319	25	26	106	117	397	462	65	+
Other manufacturing	348	389	3	28	170	191	522	618	96	+
Total manufacturing	3,535	3,576	266	276	1,422	1,426	5,223	5,577	354	+
<b>OTHER PRODUCTION</b>										
Agriculture, forestry and fishing	609	638	119	131	29	27	748	796	48	+
Mining and quarrying	35	39	2	2	154	171	191	239	48	+
Construction	1,022	1,143	59	53	125	146	1,206	1,242	36	+
Total other production	1,657	1,827	171	186	311	344	2,139	2,267	128	+
<b>FINANCIAL</b>										
Hire purchase finance companies	98	145	28	39	193	191	329	375	46	+
Property companies	757	809	47	61	694	890	1,488	1,760	272	+
United Kingdom banks	68	101	18	24	255	280	442	505	63	+
Other financial	487	564	94	115	1,277	1,370	2,008	2,249	241	+
Total financial	1,410	1,619	197	239	2,079	2,431	4,277	4,889	612	+
<b>SERVICES</b>										
Transport and communication (gas, electricity and water) and national government	135	331	47	54	247	279	489	554	65	+
Local government services	48	180	4	67	61	101	153	248	95	+
Retail distribution	470	448	40	42	81	85	591	675	84	+
Other distribution	398	456	45	50	402	449	825	955	130	+
Professional, scientific and miscellaneous services	860	935	128	132	284	313	1,272	1,383	111	+
Total services	2,045	2,561	312	374	1,368	1,586	3,565	4,321	756	+
<b>PERSONAL</b>										
House purchase	774	875	35	37	149	162	958	1,072	114	+
Other personal	1,702	1,851	163	181	272	295	2,137	2,327	190	+
Total personal	2,476	2,726	197	218	422	457	2,895	3,399	504	+
TOTAL TO U.K. RESIDENTS	11,152	12,716	1,141	1,293	8,063	8,354	19,299	20,863	1,564	+
To overseas residents (including banks overseas)	124	147	18	28	8,321	9,720	8,663	9,895	1,232	+
TOTAL ADVANCES	11,276	12,863	1,159	1,321	14,384	16,574	27,962	30,758	2,796	+
* Of which advances in foreign currencies to: U.K. residents										
Overseas residents	3,571	3,003					8,252	9,444	1,192	+
Total	10,225	12,447					10,225	12,447	1,624	+



## Three airlines are granted new routes to Continent

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CIVIL Aviation Authority Midland some protection in given the British Airways developing its own service from rd and two other airlines the East Midlands to Brussels, to fly new services the BEA rights on this route should be withdrawn.

This withdrawal came as a shock to the British Airways Board, whose chairman, Mr. David Nicholson, only yesterday emphasised at a Press conference on the accounts for 1972-73 that his group intends to build up services out of Birmingham.

The other decisions, however, were widely welcomed in the air transport industry, and taken as indicating the CAA's desire to ensure that a large network of services to the Continent is developed to take some of the strain off the airports in London and the South-East.

Considerable pressures have been developing for such regional services to the Continent, especially for removing some of the urgency over the Manilla Airport plan—which is now being delayed for two years.

As already announced, the CAA is also undertaking a survey of the airports in the Midlands and North, to see just what improvements or new developments are needed in order to encourage the development of international traffic.

## Delay likely on household rate appeals, says Page

RISE appeals by householders may be subject to long delays, Mr. Graham Page, Minister for Local Government, said yesterday. He was speaking at a national conference of representatives of valuation authorities in London. Local valuation officers in England and Wales are to hear the first round of appeals against the new 1973-74 rates.

Mr. Page said: "Although decisions of the panels will be retrospective, people may have to wait for those decisions for some time."

But if any county asked for a panel members he would consider it. Mr. Page said the ideal would be annual revaluations, but this was not possible because of the shortage of valuation officers. He hoped no Government would ever "skip" the five-year revaluation.

It had been wrong to leave it so long, he said.

## Measure of ancient China to be exhibited soon

of treasures from ancient China are being unpacked in a exhibition expected to be the largest draw since the 1954 exhibition of Chinese art in the British Museum last year.

Almost 400 recently-found items — including bronzes, pottery, pieces of ancient material, silks, bronzes, and pictures — will be on show until January 23 1974.

Inquiries about the exhibition, which has been displayed in Paris, have been pouring in from schools and other potential visitors. The last Chinese exhibition at the Royal Academy was held in 1935.

## MORGAN EDWARDS LIMITED

Wholesale and Retail Grocers

acts from the Chairman's report for the year ended March, 1973.

Sales increased by 47% to £13,732,299.

Trading profit increased by 30% to £202,424.

The year's results are accompanied by a corresponding strengthening of the balance sheet.

Approximately 150,000 Sq. Ft. of wholesale cash and carry depots planned for 1974/75.

Approximately 50,000 Sq. Ft. of retail shopping space planned for 1974/75.

Subject to outside influences, we expect to see similar progress during the current year."

E. K. Edwards, Chairman.

## INTERIM STATEMENT

ROBERT McBRIDE (MIDDLETON) LTD.

Manufacturers of Domestic Bleaches and Detergents

UNAUDITED PROFIT STATEMENT

Months ended 30th June	1973	1972
before Taxation	£211,794	£159,246
on for Taxation	103,000	64,000
n Dividend	34,650	45,000
ed Profit	£74,144	£50,246

Company has enjoyed a highly successful six months' and in the absence of any unforeseen circumstances confident of another record year.

Directors are restricted by the Government Companies Act to paying an interim dividend of 1.725p per share which with imputed tax credit of 0.7425p per share an equivalent of a gross dividend of 2.4675p per share (2.25p per share).

er to take advantage of current tax provisions, the dividend will be paid on the 4th January 1974 to shareholders on the register at the close of business on the 31st October 1973.

## REPORT FROM SCOTLAND

# Glasgow is angry about Hardman

BY CHRIS BAUR

THE WEST of Scotland's campaign to win a large-scale dispersal of Civil Service jobs from London is now moving rapidly into top gear. Since the June publication of Sir Henry Hardman's review of dispersal of Government work to the regions (a report which stunned the Scots by allocating them only 1,177 of the 31,000 jobs recommended for transfer) the West of Scotland has been organising a careful counter-argument.

Later this month it is expected that the ad hoc committee of leaders in industry, commerce, politics and local government which has assembled round Glasgow's Lord Provost William Gray will publish the results of a critical analysis of the Hardman report, commissioned from the universities of Strathclyde and Glasgow.

A meeting is then scheduled with the Secretary of State for Scotland, Mr. Gordon Campbell, who regards himself as a tireless fighter for dispersal of Government work, and for whom, therefore, the Hardman recommendations must have been especially bitter. Next month the Scots will take their case to Mr. Kenneth Baker, the Minister in charge of the Civil Service Department, hoping to be in time to persuade the Government to ditch Hardman and think again.

## Reluctance

The Scottish reaction to the Hardman findings was furious for two reasons: first, because of the reluctance in the report to concede that there was much more than a doubtful benefit in dispersing work from London; and second, because the total of jobs allocated to Glasgow was so small in relation both to past



Sir Harry Hardman: Glasgow now sees him as the guardian of centralism in government.

shares and to future expectations, based as those were on Lord Provost Gray's publicly-staked claim for 20,000 jobs.

In a lengthy passage explaining his reservations about Glasgow, Sir Henry admits that he recommends the despatch of 1,177 Foreign and Commonwealth Office jobs to the city "only with serious misgivings" and then only because no other work could be found for the city. Almost despairingly he suggests that, if Glasgow is ruled out entirely, the Scottish Office should think of farming out some of its 8,000 jobs from Edinburgh to its sister city in the west.

Angry reaction to this might normally be dismissed purely as the chagrin of snubbed Glaswegians who have been told their city is unattractive. Yet it illustrates a much wider anxiety about the Hardman recommendations—their somewhat cursory acknowledgment of the value of Government dispersal to the whole regional development philosophy.

## Efficiency

The two main factors which, Ministers emphasised, were to influence the Hardman examination were the efficiency of Government operations and the needs of regional policy. Sir Henry estimated the "resource gain" resulting from dispersal of 31,000 jobs at about £170m, mostly in the use of cheaper accommodation. This he regarded as a good but not overwhelming argument for dispersal: the important consideration was the need to help the "less favoured" areas.

Yet, having made this dutiful genuflection towards regional policy, Sir Henry's recommended solution was to send almost half of the 31,000 transferable jobs to places outside

"efficient" to move 1,250 Ministry of Agriculture jobs to Coventry, the best "regional" solution was offered by moving them to Liverpool. So Sir Henry recommends sending them to Manchester.

Similarly, 1,810 Board of Inland Revenue jobs might most "efficiently" be taken to Leeds, though Plymouth offered the best "regional" location and Teesside was recommended. A choice of Glasgow, Cardiff and Liverpool is also evidently offered to 800 souls in the Export Credit Guarantee Department.

Even the 1,177 overseas development administration jobs in the Foreign and Commonwealth Office, which it is recommended should be transferred 300 miles to Glasgow, would be more "efficiently" located in Manchester, according to the report.

The point about these examples (and it is one which the Glaswegians are preparing to dispute) is that the recommendations often appear to be based on an assumption that "inefficiency" increases in direct relation to the distance from London.

## Traditional

A team of leading West of Scotland industrialists, led by William Weir, chairman of the Weir engineering group, was recently fielded to assure Mr. Baker that the relationship between efficiency and distance from London did not match their own experience.

There is, in any case, a perfectly respectable argument that loss of efficiency in transferring Government work (when it is judged in terms of personal contact to service Ministers) comes only in the initial break from the immediate environs of Whitehall.

If this is so, then the report will be in danger of being seen as one founded simply on the traditional, but strong, inclination of some senior civil servants not to countenance a move from London. One has been brought hard up against this tradition in the discussion on the latest round of dispersals simply because (with 57,000 headquarters staff already outside London) the pressure for dispersal is beginning for the first time to affect the more senior "policy" echelons of the Government machine.

This, indeed, was partly the importance of the Hardman review to the regions. It was an examination of the opportunities for relocating not just blocks of "clerical factory work," but some of the decision-making functions of Government. A fresh physical location, it was felt, could have added a fresh perspective to some of the country's problems of regional imbalance.

It is against this background that Glasgow will attempt to resist a Government endorsement of Hardman (a Ministerial decision is due "this autumn"). The Scots lobby will point to what Lord Provost Gray has termed the "loose, woolly assumptions" in the report: the assumption, for instance, that Glasgow, with a population of 1.3m. within 10 miles, could absorb only 5,000 more Civil Service jobs—the same as Plymouth.

They will point out that the Hardman estimates of new jobs coming from the last dispersal to Glasgow—through the relocation of the National Savings Bank—are themselves out of date. Because of more efficient procedures and computerisation, the bank's staff complement will probably reach only 5,000 by 1978, not 7,000 as Hardman states.

There is ammunition too in

the stated preferences of the sample of London civil servants interviewed for the report by the Tavistock Institute of Human Relations. Up to 85 per cent. of those interviewed would be willing to move "with varying degrees of reluctance" if transfers to other departments were not possible. Similarly, although only 3.8 per cent. expressed a preference for moving to Scotland, past experience suggests that this total would be sufficient to launch a much larger dispersal to Glasgow than is actually recommended.

There are two even broader principles bound up with Hardman. First, if the Hardman report is dismissed and a wider-ranging dispersal from London is sanctioned, this will have profound implications for the Civil Service's own management and promotion policies, as Sir Henry himself stresses.

## Recruitment

It is becoming increasingly hard to recruit in London, while those working in the regions reckon they would be financially crippled by returning to the capital. Yet those who have moved complain bitterly of their "dismal" career structure in the provinces because of past reluctance to relocate the more senior departmental posts with the "clerical factories."

Secondly, if the Government accepts Hardman and limits the dispersal, its action will be seen as a blow to the credibility of regional development policy. It might be difficult for the Government to say that the potential "inefficiency" inherent in operating in the regions restrains it from a full-blooded dispersal, while it works at the same time to persuade (and to pay) industry and commerce to relocate its own establishments.

## Maplin delay 'rush of sanity'

THE GOVERNMENT'S decision to put back the completion date of the third London Airport at Maplin was hailed yesterday as "a rush of sanity to the head."

Mr. Robert Adley, Conservative MP for Bristol North-East, one of the project's leading opponents on the Government back benches, welcomed yesterday's announcement that Maplin could not open before 1982, instead of the 1980 date given earlier.

After criticism of proposals the Government eventually agreed to insert a clause in the Maplin Development Bill, now going through Parliament, pledging itself to obtain Parliamentary approval before starting construction.

Mr. Adley said he was particularly delighted that the Government had heeded the point, which had seemed previously to have been ignored, that an operational Channel tunnel would cause a considerable reduction in short-haul air traffic.

"This has not been properly catered for," he said. "Perhaps there will now be a breathing space before the Government makes this huge investment."

## Repression is growing, says Amnesty

REPRESSION OF dissent by Governments throughout the world is growing, according to Amnesty International.

Mr. Sean MacBride, former Irish Republic Foreign Minister, who is chairman of Amnesty's International Executive Committee, said in the annual report released in London yesterday that the increased use of torture and other repressive measures by Governments indicated a "massive breakdown of public morality."

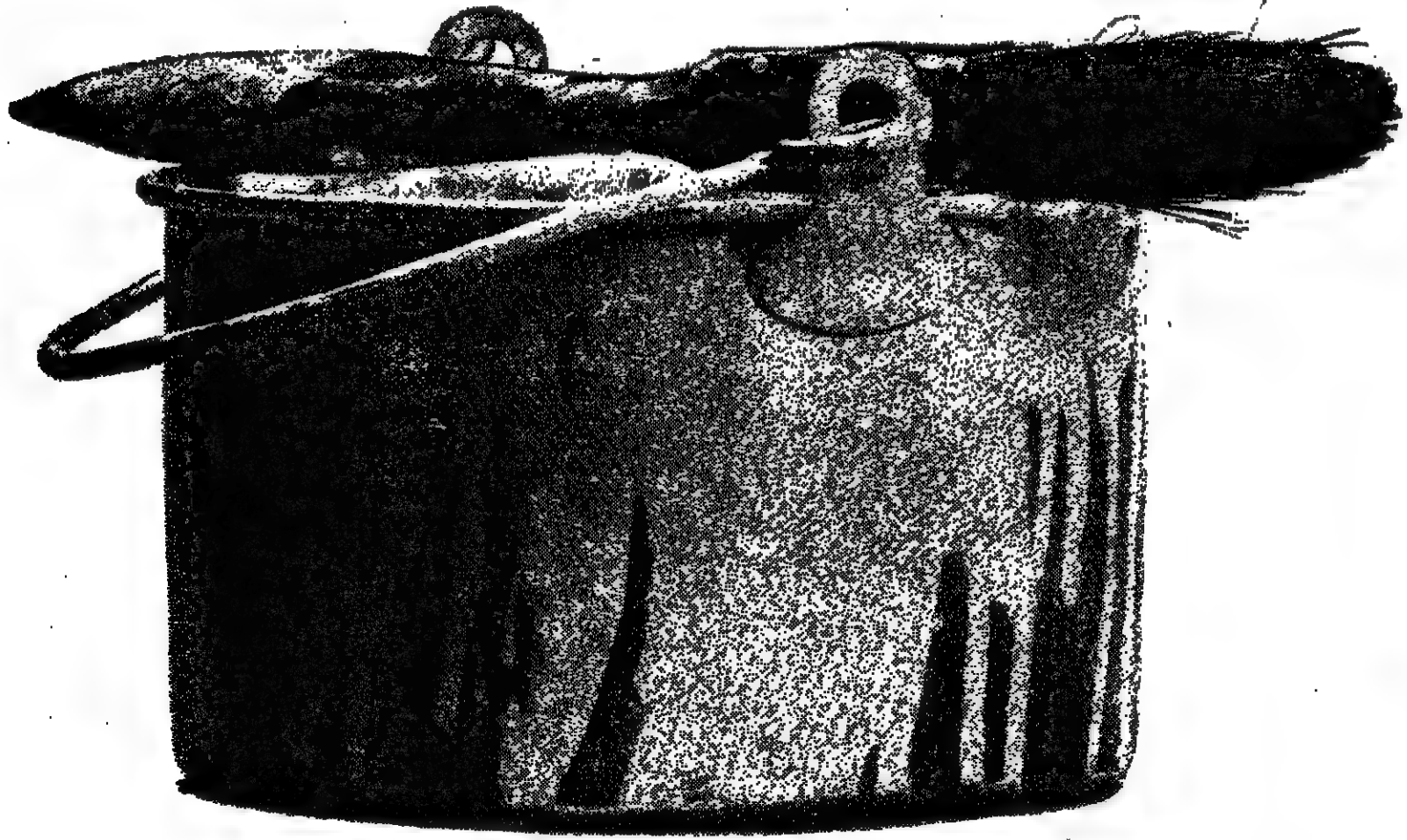
Amnesty International and other human rights organisations needed more help from churches, trade unions and professional bodies, he said.

## £256,700 to aid maintenance of old buildings

THE Historic Buildings Council for England is making grants totalling £256,700 towards the cost of repairing 130 buildings of outstanding historic and architectural interest, while earlier grants have been increased.

The latest list of grants recommended includes one of the great Elizabethan mansions, the only remaining example of a West Riding Cloth Hall, a Liverpool office block with a front in the style of a 14th century Venetian Palace, a Georgian privy and a 18th century Oxfordshire dovecote. The tradition of the English landscape garden is reflected in grants for an ornamental bridge and two garden temples, while industrial archaeology is represented with grants for five windmills.

Burton Constable Hall in Yorkshire will receive the largest grant, £30,000, for extensive repairs and a grant of £8,000 has been made towards the cost of repairing Piece Hall, Halifax, Yorks., built by Thomas Bradley between 1715 and 1772.



## There's more than one way to clean up in property.

When Capital & Counties redeveloped their Pantechnicon site just off London's Knightsbridge, their shareholders had every reason to be pleased.

After all, it was an important project—even for a company that has total assets of £281 million and a development programme of £350 million gross on hand—in nine different countries.

And with the 24 shops, the hotel, the 69 flats and 9 town houses, the underground car-park and Sotheby's new Belgravia gallery, it was obviously going to add immensely to the value of what was already one of the most valuable sites in the world.

Understandably, one group of people was rather less enthusiastic.

They were the neighbours—who were going to have to live with a building site on their doorsteps for many months.

We naturally did what we could to minimise the inconvenience. And when the job was done, we did a little extra.

We had the exteriors of the houses facing the site cleaned and repainted at our expense.

A small thing, but indicative of the Capital & Counties approach that has won their developments two Civic Trust awards, that has led to city centre developments that are both efficient and human, and that is going to keep the amenity (and the value) of their sites well above the average for years to come.

If you need convincing about the importance and benefits of responsibility,

in development today, it's time you looked at Capital & Counties' record more closely.



Motcomb Street — the carefully-preserved facades of the houses and the Belgravia Gallery.

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## NEWS ANALYSIS

## Bank looks at CD market

BY MICHAEL BLANDEN

THE BANK of England decision to set up a special working party to look into the operations of the sterling inter-bank and certificate of deposit markets draws attention again to one of the fastest growing sectors of the banking business. The two forms of lending involved have come to play a major part in the workings of the banking system in relation both to the big clearing banks and the other City banks. And the Bank has for some time been concerned to find out more about how they function.

It was partly for this reason, and against the background of the problems experienced by the Scottish Co-op, that the Bank earlier this year set up a detailed investigation into the CD and interbank markets, designed to fill in a number of gaps in its knowledge. The results of this are reported in to-day's Quarterly Bulletin, and the establishment of the working party follows up this move.

## Way of expansion

The big growth in these "parallel" markets dates back to the introduction of the new policy of "Competition and Credit Control" two years ago. By removing the restrictions on bank lending, particularly in relation to the big clearing banks, this move cleared the way for a vigorous expansion in the use made of these markets by the banking system. Since then, the outstanding total of borrowing in the inter-bank market has roughly trebled, to a figure of £5.143m. in mid-August. At the same time, bank issues of negotiable sterling certificates of deposit have more than doubled, to £5.435m.

The inter-bank market, as its name suggests, is the main channel through which the U.K. banks lend to or borrow from each other, with well over 200 participants. Lending is unsecured, in amounts normally ranging from £250,000 up to the possibly as much as £10m.

STERLING BORROWING, INTER-BANK AND ON CDS—(£m.)			
	Inter-bank	All banks	Total
1971			
October	2,004	1,363	3,367
December	2,200	2,242	4,442
1972			
March	2,814	2,768	5,582
June	3,255	3,393	6,648
September	3,955	4,487	8,442
December	4,573	4,926	9,499
1973			
March	5,035	5,307	10,342
June	6,134	5,888	12,022
July	6,097	5,266	11,363
August	6,143	5,425	11,568

Source: Bank of England.

though the typical transaction is probably about £500,000. Lending may be for periods from overnight to five years, but the market is mainly short-term.

## Discount house role

The CD is a rather different instrument. First issued by British banks in October 1968, it is a negotiable piece of paper, which holders can sell or buy in open secondary market, maintained mainly by the discount houses. It is issued in multiples of £10,000, with a minimum of £50,000 and a normal maximum of £500,000, and runs for between three months and five years.

When first introduced the CD was seen mainly as a method of attracting deposits from outside the banking system. This function it continues to fulfil, the Bank of England points out in the latest Bulletin that out of the £5.143m. of CDs outstanding last April, £1.110m. was held by "unidentified" holders and was "presumably largely in the hands of industrial and commercial companies and persons."

In fact, the CD market has developed chiefly as an extension of the inter-bank loan, with the banks themselves, the Bank reports, holding between 60 and 65 per cent. of all the CDs outstanding. It is, however, generally of rather longer term deposits. Even among the big U.K. deposit banks, they were

last April 40 per cent. by value of the outstanding CDs were due to mature in three months or less, and 90 per cent. in a year or under.

In the inter-bank market, excluding current accounts (mainly held as working balances with the London clearing banks) 80 per cent. of inter-bank funds were in the under-three month category with a further 17 per cent. repayable in three months to a year. In summary, the Bank states, the median maturity of funds in the inter-bank market, even excluding current accounts, can be estimated at 19 days, compared with 124 days for CDs.

## Importance to U.S.

Their importance for the banking system is illustrated by the fact that in mid-April CDs and inter-bank loans accounted for 33 per cent. of all sterling deposits (though this proportion had fallen back a little after that). In August, the proportion was nearly 31 per cent. For some banks, these markets were a major part of their sterling business; among the U.S. banks, for example, they accounted for well over 60 per cent. of their total sterling deposits in April, and for half the groups of banks covered, funds borrowed in these markets were 50 per cent. or more of their total sterling deposits. Even among the big U.K. deposit banks, they were

important; the London clearers, for example, obtained 16 per cent. of their deposits from the two markets. The growth in importance of these markets has contributed, as the Bank of England argued in its Bulletin last December, to a greater flexibility and efficiency in the banking system. It has also presented problems, however. One has been the relative lack of information about their functioning and organisation, one of the main reasons for the Bank's earlier investigation and the new working party.

## Stability concern

Another has been concern over their stability, particularly in the forward market. It was here that the Scottish Co-op got into difficulties, and the latest Bulletin points out some of the risks involved. In general, however, the investigation shows a "generally reassuring" overall picture, the Bank reports. Banks appear to be using the forward markets sensibly, and indeed to have drawn in their horns somewhat in recent months in realisation of the possible risks.

Finally, there has been the impact of these markets on monetary policy, an area which the Bank is also looking at. The CD, because it is increasingly used as an outlet for funds by big companies, has provided the opportunity for corporate treasurers to take advantage of disparities in interest rates in the well-known "arbitrage" operations—borrowing on overdraft in order to lend on at a profit. This technique has been roundly criticised this week by Mr. Eric Faulkner, chairman of the Committee of London Clearing Bankers, and by the Governor himself. It has been through this mechanism particularly that the banks have been forced to push their lending rates to all customers up in line with the level in the City money markets. And the process has contributed to fluctuations in the money supply which this year have made it unusually difficult to identify underlying trends.

## Sunderland yard to build six SD.14s for P &amp; O

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE P & O group has placed its first major shipbuilding order with a British yard since 1969—six 15,000 deadweight ton SD.14 cargo ships costing £17m. from Austin and Pickersgill, of Sunderland.

Part of the P & O general cargo division's ship replacement programme, the SD 14s—one of the most successful successors to the war-built Liberty ships—will be employed on P & O's U.K.-based liner trades to the Indian Ocean and Middle East areas.

In view of the heavy order book at Austin and Pickersgill, P & O has obtained early delivery for two of the six vessels. They will enter service in July and October next year. Two more will be delivered during 1976 and the final two in 1977.

## Orders abroad

Since P & O's last major U.K. shipbuilding order, in 1969, its contracts have gone mainly to Norwegian, German, Japanese and Swedish yards. Over the past two or three years British shipbuilders have not been able to offer the group sufficiently competitive price and delivery terms.

Mauritius Steam Navigation,

however—managed by P & O—already has one SD 14 in service and another due to be delivered in November, ten weeks ahead of schedule.

The general cargo division of P & O operates Britain's biggest cargo liner fleet on world-wide trades—over 80 ships totalling almost 1m. deadweight tons—and this order can be regarded as a tribute to the Sunderland yard's record on delivery and price as well as to the SD.14 design.

## £90m. total

Overall, the P & O group now has on order 23 ships, totalling 370,000 deadweight tons, expected to cost about \$30m. The order book includes liquefied petroleum gas and chemical carriers; dry bulk ships; general and refrigerated cargo ships; drive-on, drive-off ferries; offshore supply vessels and a container ship.

In addition to the six SD.14s, ships on order for P & O in U.K. yards include: the 31,000 tons container ship, Remuera; an LPG carrier; two drive-on, drive-off ferries and offshore supply vessels.

## U.K. container team to meet officials in Russia

FINANCIAL TIMES REPORTER

The Confederation of British Industry is sending a team of nine experts to Russia next week in a further move towards setting up a joint Anglo-Soviet working party on containerisation.

Sir Richard Bonallack, chairman of Freight Bonallack, is leading the party which is going at the invitation of the Soviet State Committee for Science and Technology. The object is to

identify areas of mutual interest for technological collaboration with a view to setting up a formal joint working group.

The delegation is returning a visit to Britain by Soviet containerisation experts in 1971. It is an indication that Anglo-Soviet industrial co-operation is returning to the level reached before 1950 Soviet diplomats were expelled from London in September, 1971.

A working group covering rail aspects of containerisation was established in 1968. Russia then requested that it be expanded to cover all aspects of containerisation.

The Russians made two further exploratory trips to London in 1970 and 1971. Last year representatives from British companies held discussions with various Soviet ministries in Moscow and Leningrad.

This month's visit will include discussion with officials at the Ministry of Railways and Road Transport, Ministry of Heavy Power and Transport Machine Building, and the State Committee for Science and Technology.

The delegation will be shown sea, road and rail terminals in Leningrad and the ports of Leningrad, Odessa and Il'yevsk.

## Study tour for two drivers after mix-up

TWO LORRY drivers will this year go on a European study tour under the Lorry Drivers of the Year award because of a mix-up over the results.

Mr. J. McGrath of Freightliners, Glasgow, was originally announced as the winner, but after an appeal, the new winner will be shown as Mr. A. Howitt of Shell and BP Scotland, Aberdeen. Michelin, which has awarded the study tour for the past two years, said that Mr. McGrath and Mr. Howitt would go on the trip, which includes a visit to the Turin Commercial Motor Show and to the Fiat works.

## LUCAS FACTORY TO CLOSE DOWN

Financial Times Reporter  
Lucas is to phase out its factory in Chester Street, Birmingham, over the next two years because of product improvements and reorganisation of manufacturing activities.

The 600 workers and staff at the plant, which mainly makes motor and motorcycle components, will be given the chance to transfer their jobs as these are absorbed by other Lucas factories.

## ANNUAL MEETING OF DIRECTORS

The Institute of Directors' annual conference will be held at the Royal Albert Hall on November 8.

The speakers will be Sir George Edwards, chairman of British Aircraft Corporation; Metropolitan Anthony of Southwark (Archbishop of Canterbury); The Prince of the Netherlands; Mr. Edward Heath, the Prime Minister; Mr. Valery Giscard d'Estaing, French Economics and Finance Minister; and Mr. John Connolly, former Secretary of the U.S. Treasury.

## TWO WIN £200 RECYCLING PRIZE

A competition to discover ideas for recycling waste materials for re-use has been won by two research workers at Vandervell Products, Maidenhead, a Guest Keen and Nettlefolds subsidiary. The winners, Mr. Edward Glasgow, 30, and Mr. Hamish Wilson, 35, share a first prize of £200.

Their idea, which has been patented, will be exploited commercially. It details a process to strip from steel a protective coating of bronze for re-use. The market value of scrap steel is £12 a ton, compared with bronze at over £500 a ton. About 60 per cent. of the cash value of the bronze was lost as scrap.

The competition was held in conjunction with the International Reclamation and Disposal Exhibition at Olympia this week.

## ANDERSON MAJOR LIMITED

## Improvement in Trading Profit

The 69th Annual General Meeting of Anderson-Major Limited was held on September 13th in Glasgow.

The following is the circulated statement of the Chairman and Managing Director, Mr. James Anderson, C.B.E., J.P.—

I have pleasure in submitting the Company's Accounts for the year ended 31 March 1973.

During the year there have been some changes in the Board of Directors to which I would like to make reference. Mr. George S. Deas retired in April having reached the age of 65. Mr. Deas spent most of his career with the Company, joining Anderson, Boyes & Co Ltd in 1930. During his service with Anderson Boyes and later the Anderson Major Group as Secretary and Financial Director, he had seen a tremendous growth in our affairs, to which he made his own very special contribution. I am sure we all wish him well in his retirement. Consequently on Mr. Deas' retirement, Mr. J. M. Little was appointed to the Board and also as Secretary. In addition, Mr. Norman Lessels was appointed as a non-executive Director.

## ELIMINATION OF UNPROFITABLE ACTIVITIES

The improvement in trading profit in relation to turnover reflects an increase in profitable turnover including substantial higher exports, and the elimination of unprofitable activities in previous years.

During the course of the past year the decision was taken to close down our Conveyor Contracts Division. This Division, which had several notable technical achievements to its credit, including the Coal and Iron Ore Handling Terminals at Immingham, did not operate at a profit, and in consequence was quite a severe drain on our resources. In addition, the work content of the contract in which the Division specialised brought only a very small percentage of the total contract as work to our factories. Our experts in conveyors is now concentrated on design, manufacturing and marketing in our traditional fields.

## EXPANDING EXPORT MARKETS

Our export markets are expanding, and we are now benefiting from the hard work put into those markets during past years. During the year progress has been maintained in the strengthening of our controls in production, stocks and overheads. The improvements have allowed our Group to offset to some extent the effects of inflationary spirals which are so prevalent today. Assessing the prospects for the future, one must take cognizance of the continuing rise in the cost of raw materials, the steep escalation in wage and salary rates together with the problems of the Equal Pay Act, and the growing difficulty of obtaining raw material supplies. All will continue to have an influence on our overall performance. Encouraged, however, by our success to date in minimising the effects of these factors and given reasonable trading conditions, I would look to a continuing improvement in the results for the current year.

Your Directors have been giving considerable thought to the operation of our Pension Funds, and have judged that these should be brought more into line with present thinking on Pensions. In view of indifferent trading results in recent past years, your Directors had deferred any review of our Pensions for employees in a year when trading results have improved, and when there has been a considerable improvement in existing Pension arrangements. I am sure that our shareholders will support this action.

Again I would like to thank our employees for their operation during the past year.

Copies of the Report and Accounts can be obtained from T. Secretary, Anderson Major Limited, Flemington Electrical Works, Motherwell, Lanarkshire.

## MINING ELECTRICAL AND MECHANICAL ENGINEERS

## Gallenkamp

(A. Gallenkamp &amp; Co. Ltd.)

MANUFACTURERS AND SUPPLIERS OF  
SCIENTIFIC APPARATUS & INSTRUMENTS,  
LABORATORY FURNITURE & FITTINGS

## STATEMENT OF GROUP RESULTS FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 1973

	1972/73	1971/72
Group sales to customers	12,351,000	5,912,000
Group profit before tax	1,135,000	820,000
Tax	507,000	371,000
Group profit after tax	618,000	449,000
Earnings per share	8.8p	8.1p

The current year's figures include:

(a) All associated companies.

(b) The "Griffin" Group since acquisition on 28th September 1972.

The previous year's figure did not include (b) and the results of one associated company.

The Directors propose a final dividend of 2.284p per share amounting with imputation tax credit to £214,425, 13.08% of the increased Ordinary Share Capital (last year £180,000 including tax, 13%). The interim dividend of 1.875p per share amounted with imputation tax credit to £147,880, 9% (last year £138,000 including tax 9%). The total dividend of 3.859p per share amounts with imputation tax credit to £262,305, 22.08% on the increased Ordinary Share Capital (last year £315,000 including tax, 21%). The transfer books of the Ordinary Share Register will be closed on 15th October 1973 for one day only and, subject to approval of dividend warrants will be posted on 15th November 1973.

The Annual General Meeting will be held on 6th November 1973 at 11.30 a.m. in Hall 15, Winchester House, 100 Old Broad Street, London EC2N 1BE.

## PREEDY

The following are extracts from the circulated statement of the Chairman, Mr. H. L. Preedy, O.B.E., J.P.—

1972/73 has proved to be the best in the history of the Company. Group profit for the 53 weeks ending 31st March 1973 is £589,870 including £16,187 Extraordinary Item (£283,123). After adjustment for the Bonus Issue the Total Dividend is equivalent to 9.3% Gross (9%) and is the maximum permitted.

During 1972 the spending power of the buying public remained high and the Company felt the benefit. Increased expertise in handling the newer type of branch selling a wider variety of goods, and also improved central buying facilities have also assisted in reaching the profit record.

Prospects in September 1972 three shops selling mainly stationery were acquired. Since the end of the financial year four new units have been opened and one existing business purchased. Agreements have already been reached to open or take over a further eleven units before April 1974. I look for a year of consolidation and progress.

## ALFRED PREEDY &amp; SONS LIMITED

Wholesaling and retailing of tobacco, confectionery and food goods, retail bookshops, newsagents and stationery.

## Inter-City is for you

## Spaghetti junctions



## Business luncheons

At the end of a long journey, which would you rather be faced with? Untangling your turn-off from a spaghetti junction? Or completing an Inter-City lunch with coffee and cheese and biscuits?

When you're going on a business trip, it's madness to spend unproductive hours in the driving seat.

Travel Inter-City in armchair comfort and give yourself time to prepare for your meeting. Time for a meal or possibly a drink. Time to

read or relax. Time to enjoy your journey.

Inter-City is quicker, too.

You'll find plenty of time to do a full day's business, and still have a good choice of trains home in the evening.

Or if you've got a really long journey, travel Inter-City Sleeper one way and give yourself more time at your destination.

If you do need a car when you arrive at your destination, the Godfrey Davis Rail Drive service can have one waiting.

## Inter-City from London:

Monday to Friday	Train	Per day	Per week
Birmingham	from Euston	1	1
Bristol	from Paddington	2	2
Cardiff	from Euston	1	1
Edinburgh	from King's Cross	4	4
Exeter	from St. Pancras	1	1
Leicester	from St. Pancras	1	1
Liverpool	from Euston	1	1
Sheffield	from St. Pancras	1	1

Full details from principal British Rail Stations or Appointed Travel Agents.

Inter-City is for you—  
Better by far than going by car

هكذا من الأفضل



## MITCHELL SOMERS LIMITED

### Further improvement forecast in current year

Salient points from the circulated statement of the Chairman, Mr. W. Somers.

It is pleasing to report a small increase in Group profit from £324,245 before tax to £383,187. This was as forecast in my interim statement and, in the light of what happened during the year, should not be considered in insignificant achievement. It is therefore with growing confidence I can forecast a considerable improvement in the coming year. The higher volume of orders mentioned in the interim report have been maintained and profits for the first three months of the current financial year are ahead of last year. Subject, therefore, to the usual safeguards there appears to be no reason why the Group should not attain a further increase in profits.

Whilst this profit is sufficient to cover the current rate of dividend more than twice we are still not generating and retaining adequate funds for replacement and expansion. A major appraisal of the Group is being carried out by Merchant Bankers and from this study we will develop plans for the Group's future strategy.

The year under review has been satisfactory for Jarke's Crank & Forge Co. Ltd. with improved sales and profits, and an increase in the value of orders on hand. A 56% increase in exports was most encouraging. Fordsmith Ltd.'s improved profit figure reflects, to some extent, the benefit of consolidating all production at Hadfield Street.

Kew Laminates Ltd. was acquired in November 1972 and having been moved to Hales Owen it is now back to full production with a satisfactory order intake. By taking considerable efforts in export markets Mitchell backleton & Co. Ltd. was able to produce a reasonable contribution. With an upturn in the U.K. oil engine market towards the end of the year there is growing optimism for the coming year.

Pressure Dynamics Ltd. entered the new financial year with an improved order book although the state of this Company is still far from satisfactory. Walter Somers Limited showed improved results while Walter Somers (Materials Handling) Ltd. achieved their second highest pre-tax profit. Again over half the production was exported.

	1972/73	1971/72
turnover	5,619,574	5,219,577
profit before taxation	383,187	324,245
profit after taxation	214,050	204,591
earnings per share	1.8p	1.7p

Copies of the full Report and Accounts may be obtained from the secretary, Mitchell Somers Ltd., Haywood Forge, Hales Owen, Shropshire.

#### HOLLY OWNED SUBSIDIARIES

alter Somers Limited  
Mitchell, Shackleton & Co. Limited  
Jarke's Crank & Forge Co. Limited  
alter Somers (Materials Handling) Ltd.  
Fordsmith Limited  
Pressure Dynamics Limited  
Kew Laminates Limited



Rotary-engined Citroën GS.

## Citroën announces rotary-engined saloon

BY MICHAEL CASSELL

CITROËN HAS announced the introduction of a rotary engined family saloon which will be available in the U.K. towards the end of 1974.

The two-rotor GS is the first result of extensive research and development work by Citroën in conjunction with the French Comotor factory, jointly owned by Citroën and Audi-NSU of Germany. Operating as a subsidiary of the two organisations, the plant opened in 1967 to mass produce the NSU Wankel rotary engine.

Citroën already has manufac-

tured a rotary vehicle, the M35, based on the AMI. Only about 500 were produced however, and sold entirely in France. It had only one rotor while the new car, based on the successful GS, has two and offers a more powerful performance.

No indication of U.K. selling prices has yet been given for the new car, which has front-wheel drive and a three-speed gearbox. The two-rotor GS, with a 1,990 c.c. engine, has hydro-pneumatic suspension and four independent wheels, as on the original GS. Its front suspension arms are arranged so that the attitude of the car is hardly affected by braking and acceleration.



The coachbuilt Owen Sedan.

## Owen luxury car debut

THE NEW coachbuilt Owen Sedan, a luxury four-seater saloon costing up to £9,500, was unveiled yesterday by E. R. Owen, a member of the SAC Group.

The car follows the original concept of the Sedan marque, built in the early 1930's and based on a Rolls-Royce and Bentley chassis. Designed by SAC Design, it is based on the Jaguar XJ series and will be available with a choice of 4.2 litre or 5.3 litre V12 power units. The emphasis is on safety, with the entire passenger compartment protected by a tubular space frame.

The smaller version will cost £8,500 while the models with the 5.3 litre engine will sell at £9,500.

Standard items are lambswool carpets, silver-backed hair and clothes brushes, a tape recorder and a silver note-pad and pencil.

## Membership of AA to cost £5.50

By Michael Cassell

THE AUTOMOBILE Association's membership fee is to rise from £4.50 a year to £5.50 from January 1, 1974. Subscriptions last went up in 1971, when they were increased from £3.15.

The AA said that it was necessary to revise the annual fee because of inflation and the imposition of Value Added Tax on the full amount of the subscriptions.

No organisation can continue to meet rising prices if its income remains fixed. Inflation over the past two years has reduced the value of each £1 of income to 86p, the AA claimed.

In addition, VAT, even allowing for savings in SET and purchase tax, is such that in the current year it will cost the AA £900,000, and next year £1.25m.

The AA has appealed against VAT on subscriptions but the appeal will not be decided for some time. The organisation feels that if the move is successful, any tax saving should be applied to improving and extending services and delaying further inevitable subscription rises longer than would otherwise be possible.

It is not intended to increase the associate membership subscription which will remain at £1. The increase will not apply to members in the Republic of Ireland or the Channel Islands but these will be reviewed in 1974.

The AA also said yesterday that members wishing to take advantage of the new car recovery service, which will bring home a motorist and his vehicle after a breakdown and is to be introduced on October 1, will have to produce membership cards on the spot if they want assistance.

The Association has become increasingly concerned at the rising number of incidents handled in the absence of a membership card. The number of motorists taking advantage of AA services who have subsequently proved to be non-members has reduced the organisation's ability to help bona-fide subscribers.

## BARNESLEY KEEPS INDUSTRY OFFICE

Barnsley will retain its industrial development office for a further five years from next April, the new Metropolitan District Council announced yesterday.

Since it opened three years ago, the office has attracted more than £30m. worth of industrial development to the town to replace the declining coal industry. Mr. Fred Swales, who has been reappointed as industrial development officer.

## Noise-saving change in Heathrow route

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TO REDUCE noise from aircraft leaving Heathrow, the Department of Trade and Industry has authorised changes from October 1, in one of the airport's main departure corridors.

The route is the westerly departure corridor to Burnham, Buckinghamshire.

Since July last year, all outbound traffic for destinations in North America and Scandinavia, after a westerly take-off, has followed a single route past the Burnham beacon, to a point just beyond Taplow and Maidenhead, at which about 50 per cent. of the traffic turns off to the north-east towards Clacton.

Under the new arrangement, Clacton traffic will now turn off Windsor.

to the north-east about a mile or so before reaching the Burnham beacon. As a result, the traffic along the hitherto common section of the route will be reduced by roughly a half, and the noise burden will be less concentrated.

In addition, Mr. Cranley Onslow, Parliamentary Under-Secretary for Aerospace, has written to Lord Boyd-Carpenter, chairman of the Civil Aviation Authority, asking him to study flight patterns on westerly departures from Heathrow and in particular to make a thorough investigation of the standard of "track keeping" by aircraft using the minimum-noise routes designed to keep them away from Windsor.

## Specialist cars aim for Leyland in Germany

BY ANDREW HARGRAVE

FRANKFURT, Sept. 13.

BRITISH LEYLAND is to attack the more specialised end of the West German vehicle market in which it has at present a share of less than 1 per cent.

Outlines of the campaign were sketched by Lord Stokes, chairman of the group, who is attending the Motor Show which opened here to-day.

He referred to the "two outstanding newcomers" coming from the British Leyland stable—the series 2 range of the Jaguar XJ saloons—the coupe will come on the market early next year—and the Triumph Dolomite Sprint sports car. Both are said to be "very competitively priced."

A further "first" in Frankfurt, said Lord Stokes, was the new Leyland Marathon "the flagship of our truck range," designed for transcontinental haulage.

The immediate target for Leyland is a total sale of 20,000 vehicles a year in West Germany, compared with about 17,000 last year. The eventual aim is a sale of 50,000 to 60,000 vehicles.

As many as British Leyland could handle profitably.

## Saleroom

### Toy soldiers and models make a total of £5,130

IN A SALE of lead soldiers and models which totalled £5,130, at Phillips lot 127, a 10-horse howitzer team made by Britain's in the 1830s, fetched £90 (Kropff) and lot 191, a small dinky toy model of a 1834 Pickford's van and other cars made £85 (Allan).

At Sotheby's Belgravia yesterday a sale of English and foreign silver (1825-1840) totalled £22,005.

A fine wine ewer made by Joseph Angell, and sold at the Great Exhibition of 1851 (lot 115), was bought by Koopman

for £1,300. A set of 162 pieces of Victorian Hanoverian pattern table silver (lot 184) went to Kirk for £1,050, and Langford gave £350 for a Victorian "phantom" pattern four-piece tea and coffee set (lot 89). For £800, Angell and Kaye acquired a Victorian four-piece tea and coffee set in "Louis XIV" style (lot 132), while Koopman gave £730 for a five-piece tea and coffee set in mid-18th century style (lot 36), and £700 for a set of four William IV shaped centre dishes and covers (lot 102).



It was with the deepest regret that the Directors learnt of the death of their Chairman, Lord Renwick, on the 31st August. They wish to express their keen sense of sorrow, and their appreciation of the great services which Lord Renwick rendered to the Company.

## Record pretax profit in an encouraging year

—The late Lord Renwick

The Eighteenth Annual General Meeting of Associated Television Corporation Limited was held in London on September 13th, 1973. The following are extracts from the statement by the late Lord Renwick of Coombe, K.B.E., for the year ended 25th March, 1973:

### Results

For the second successive year the Group Profit before taxation is the highest in the history of the Company.

Turnover rose from £38.0 million to £45.5 million. Excluding the profit of £2,520,000 made on the sale of ATV's holding of 4,290,000 shares in British Wireless Relay and Television Limited the profit of the Group before taxation was £7,253,000 (£6,240,000 for 1971-72). The improvement is one of over 16 per cent. The earnings per A ordinary unit were 10.41p (1971-72 8.90p).

The Board feels fully justified, therefore, in recommending an increase in the rate of the total dividend to 28.636 per cent.

### Television

Approximately half the Group Profit has been derived from the Television operation. Television advertising revenue in the Midlands area rose from £16,232,000 for 1971-72 to £20,633,000 for 1972-73, an increase of 27 per cent.

A contributory factor to the improvement in advertising revenue was the extra 23½ hours increase per week in broadcasting authorised by the Authority in the autumn of 1972.

I welcome the Government's proposal to extend the Television Act, and thus the Charter of the Independent Broadcasting Authority, until 1981. A decision on the use to be made of the available fourth television channel is still urgently awaited. Until this matter is resolved it is not possible for the Industry to make long term plans for the future.

ATV Network's seven-day-a-week operation in the Midlands already offers as fully comprehensive a service as is possible within the limitations of a single channel. This single service is in direct competition with the two channels of the BBC.

ATV Network is fully equipped and has in readiness complete plans for the operation of a complementary seven-day-a-week service as soon as the Government empowers the Independent Broadcasting Authority to permit such a service.

### Film Production

Allied to the Corporation's television operation is the film production and distribution business conducted by your subsidiaries: ITC—Incorporated Television Company Limited, Independent Television Corporation (USA), and ITC of Canada Limited, where activity is at a high level.

Films made over the past years remain one of the Corporation's most valuable assets and continue to enjoy world-wide showing.

### Records & Tapes

Our record company, Pye Records, has enjoyed a splendid year's trading and has had its share of titles in the Top Twenty charts. Precision Tapes, the cassette and cartridge tape company, has also done conspicuously well. Precision Tapes alone accounts for around one third of total U.K. sales, and has recently expanded its production capacity in order to be able to keep up with increasing demands.

### Music & Bowling

With the expiry of the original contracts with Messrs. Lennon and McCartney the income from music publishing has fallen. But last year's signing of a seven year contract with Paul and Linda McCartney and new writers like Lynsey de Paul represents the expansion in music publishing which is taking place within this division. New offices have been opened in Los Angeles and New York.

Planned Music continues to encourage new business and remains the largest supplier of background music to industry.

The past history of Ambassador Bowling has been unsatisfactory and steps have been taken to correct the position. Of the eleven centres which were operating at the beginning of the year, two have been sub-let at a profit rental, and plans are in hand for further developments.

### Theatres

Stoll Theatres Corporation and Moss Empires have enjoyed one of the best years in their long history, with attendances well exceeding six million. Consequently the profit from the theatres was over 20 per cent greater than for the previous year.

### Property & Investment

The whole of the Corporation's property interests were revalued last autumn, and a surplus over their book values of over £8,750,000 was revealed. Your Board has decided to write up the property to its full market value and to write down the value of goodwill in the books by £8,000,000.

Your Company has recently acquired for £4,000,000 an 80 per cent. interest in Ansafone Holdings, the leading telephone answering systems business. New contracts entered into in 1972 were 27 per cent. greater in number than those for 1971. This year new business has well surpassed that of the previous years. So successful has the company been in Europe that it has recently set up its own manufacturing company in Italy.

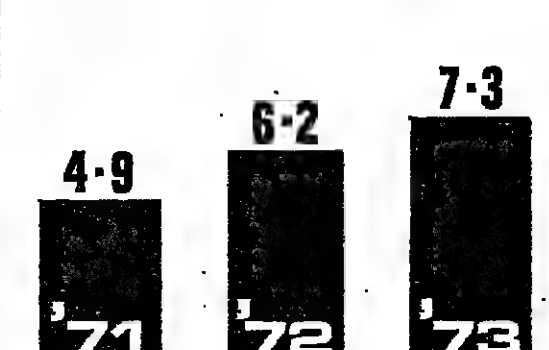
The future potential of Ansafone throughout the world is immense. The cash to pay for this acquisition was found mainly from the sale proceeds of the British Relay Wireless and Television shares.

Our subsidiary, Incorporated Television Company Limited, acquired a 50 per cent. interest in Halas & Batchelor Animation Ltd. leaders in the field of animated cartoons and commercial films.

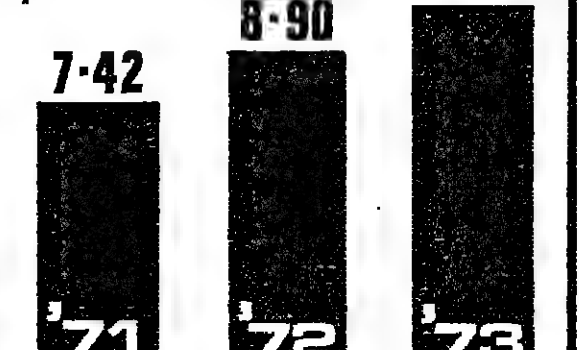
### Management and Staff

Finally, I wish to thank all executives and staff at all levels who serve the Company either at home or overseas for their co-operation and the contribution which they have made to the Corporation's achievements.

Profit before tax  
£million



Earnings per A unit  
pence





## APPOINTMENTS

### Deputy Managing Director

• THIS new appointment stems from continuing profitable growth of a well-known public engineering group. The top management in a major subsidiary in the West Country is now to be further strengthened.

• THE immediate role is to work closely with the Managing Director in the general management of the Company which manufactures components for the aircraft and automotive industries. Turnover is £7 million, much of it in exports. Prospects of early promotion are assured.

• EVIDENCE of achievement at top level in a multi-product manufacturing context is critical. The basic discipline is less important than proven business skills and financial comprehension, but a qualified engineer is preferred.

• SALARY is for discussion and could be close to five figures. Probable age bracket 35-45.

Write in complete confidence to G. W. Elnus as adviser to the group.

**TYZACK & PARTNERS**  
LIMITED

10 HALLAM STREET - LONDON W1N 6DJ

### Control of the Environment

• A NEW COMPANY is to be formed to exploit a significant advance in modern technology. Successful pilot plants have been based on the invention which removes proteins and fats from process effluents. The parent organisation is backed by a large British group with substantial resources.

• A DIRECTOR AND GENERAL MANAGER is required to build up the company at an attractive South Coast base. The task is to open up a variety of markets in Europe and supply novel equipment and materials to operate.

• EXPERIENCE is likely to have included full profit responsibility for a major sector of business in a large industrial group. Commercial knowledge of marketing chemical equipment and processes would be valuable. The technical background could be applied chemistry or mechanical engineering.

• AGE is not critical. The salary indicator is £7,000 but could be more for exceptional experience.

Write in complete confidence to Dr. R. F. Tucker as adviser to the company.

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### NATIONAL FREIGHT CORPORATION

### Head of Communication Services

With a turnover of £20m +, and over 50,000 employees the National Freight Corporation is the leading inter-modal freight transport and distribution business in the United Kingdom and is increasingly operating throughout Europe.

This is a new appointment. The role is to advise senior management on communications and information policies and programmes in their widest context - both internally and externally. He will, thus, be concerned to present the organisation, its activities and achievements to relevant opinion leaders, and also to maintain top level press relations.

He will report to the Chairman. Such an appointment demands a man with a proven record of success in this or some related field but above all, he must be capable of the mature and sensitive handling of political, social and environmental issues.

Salary is negotiable. Location London. We have been retained to help fill this post. Please write to Tim Travers-Henly in complete confidence briefly outlining how you meet the needs of the appointment.

Healy-Lyons Selection, 74-76 Buckingham Palace Road, London SW1W 0QP

Public Relations & Communications Appointments

### ADMINISTRATIVE ASSISTANT

#### PENSIONS INVESTMENT

The main functions of this post with the British Steel Corporation are checking and recording daily Stock Exchange dealings, maintaining portfolio records and preparing monthly valuations. The post also carries responsibility for the control of share certificates.

A quarterly report is compiled of the Fund's activities to the Investment Committee. Miscellaneous duties include checking bank statements, entries, dealing with monies received and ensuring required, and checking the Fund's dividend income.

Familiarity with Stock Exchange terminology would be a help, but is not essential.

Please write for an application form (quoting reference HO 75) to Personnel Manager (Head Office) British Steel Corporation, PO Box No. 403, 23 Greenway Place, London SW1X 7JG.

### MERCHANT BANKING

Merchant bank offers opportunity as P.A. to General Manager, busy national Division, to talented young man (about 25) with solid banking experience. He will be expected to be involved in all aspects of international and all shore banking, helping to plan and implement the bank's expansion overseas development. Good administration, creative thinking, willingness to travel, enthusiasm and ambition essential. Competitive salary, usual (frank benefits, attractive prospects. Reply to: Box No. 7571, Financial Times, 10, Cannon Street, EC4A 3DF.

### Your opportunity to make a banking career in South Africa

Nedbank Limited, one of the fastest growing banking groups in South Africa, has openings for young men attracted by the idea of making a permanent career in banking there.

**Qualifications:** 24-30 years of age, with at least three years experience in Foreign Exchange Business and with a general banking background.

**Salaries:** Both salary and fringe benefits are generous. These will be explained at interviews (held in the U.K.).

**Applications:** Giving brief particulars should be accompanied by two recent passport type photographs and addressed to:

The Sub-Manager (Admin.)  
**NEDBANK LIMITED**  
37 Lombard Street, London EC3V 9BN  
Telephone: 01-836 2172 Ext. 45

### Controller

• THIS new appointment is with a company that is poised for significant progress from its current base of £3m turnover. It is restructuring the financial function to meet the challenge of growth and change. The quality of its products and services to large sections of the population allows the company to face the future with confidence. It has the resources of an international company in support.

• FUTURE success is dependent on the provision of efficient, economic, and integrated management information systems to marketing (home and export), manufacturing, distribution and administration. This is the task of the controller who will report to the Finance Director and whose deputy he will be.

• A QUALIFIED ACCOUNTANT is required who has operated and developed management information and control systems both manual and computer based. The systems must have provided management at all levels with the tools to determine and achieve growth with profit. The ideal background would be batch processing of consumer items - fast moving or consumer durable - in companies which combine accounting skills and management competence.

• THIS opportunity will attract accountants in their 30s who can justify remuneration (around) £5,000 with a car provided. The base is the rural South East.

Write in complete confidence to A. Barker as adviser to the company.

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### PERSONAL

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### An Opportunity in Banking

with a rapidly growing London based private bank whose high quality earnings are mainly outside the UK.

• THE prospect is to join a small team of young executive directors with unusual scope for individual initiative. Response is direct to the Chairman.

• THE requirement is for a degree or professional qualification and for some definite attainment in international merchant banking.

• BASE salary is unlikely to be less than £7,000 and could be substantially more, with the chance of significant capital gain following the expected flotation.

Write in complete confidence to A. Longland as adviser to the bank.

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### COMMERCIAL DIRECTOR

**\$A 30,000**

**LOCATION: SYDNEY-AUSTRALIA**

Our client is a privately owned Company with a controlling interest in a major property group. It has recently acquired a dominant interest in a company operating in the automotive service industry. Both entities operate in several states in Australia.

The Director sought for this appointment will join three Executives in the controlling vehicle and will need to complement their strength and capacity in ensuring an acceleration of growth and diversification. Establishment of operations in the Far East and Europe is an important objective. Planned expansion will include the supervision by this executive team of existing operations at board level and the acquisition of listed and other companies. Each area of business activity will function as an individual profit centre with a separate and autonomous management structure.

Applicants should be able to illustrate a most successful track record to date and demonstrate a combination of skills in finance administration, personal drive and capacity. Formal qualifications in economic commerce and/or business administration would be necessary. Rewards in this challenging environment will include equity participation in the ventures at no cost to participants. Moving, travel and establishment expenses will be met.

**Applications:** Strictly confidential. Prompt written applications are invited. These should be addressed to Mr. M. D. Carlson to reach Sydney within approximately two weeks from now and include details of age, training, qualifications, experience, etc., mentioning position No. NM879, to:-

Executive Selection Division  
John P. Young & Associates (NSW) Pty Ltd  
Management Consultants, 167 Kent Street,  
Sydney, NSW, Australia 2000  
and Melbourne, Brisbane, Adelaide, Canberra, Perth, Newcastle, Hobart and New Zealand.

### Secretary

**Association of Certified Accountants**

The Secretary is effectively Chief Executive of the Association which is the second largest professional body of accountants in the United Kingdom and is growing rapidly. As the right-hand man of the President and Council, the Secretary represents the Association in top level contacts at home and abroad and directs a team of senior colleagues handling the varied aspects of the Association's affairs, including membership, education, finance, administration, technical research and public relations.

Applications are invited from experienced executives who, ideally, will already have held a similar position in another professional body or organisation of similar status. Candidates should hold a degree and/or an appropriate professional qualification and will probably be in their 40s. High personal attributes are essential.

Starting salary negotiable above £7,000. Pleasant central London location. Candidates must be prepared for a certain amount of overseas travel.

Please apply in the strictest confidence quoting reference number 1439 to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

**Clive & Stokes**

Appointments & Personnel Consultants

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### Pharmaceuticals

• THIS substantial British pharmaceutical company, with a renowned international reputation, is planning a major expansion of its branded product sales to retailers.

• A SENIOR executive is to be appointed to lead this operation. He will co-ordinate and control the development, marketing and selling facilities to achieve a large increase in turnover and profits. Responsibility is to the European Marketing Director.

• THERE are two equally important requirements for this appointment. One is a convincing record in marketing specialist pharmaceutical or toiletry products. The other is the technical background and imagination to exploit the very large technical resources behind the successful growth record of the company.

• AGE - around 40. Salary and other benefits will interest those already earning £6,000.

Write in complete confidence to Dr. R. F. Tucker as adviser to the company.

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### COMPANY NOTICES

**HARMONY GOLD MINING COMPANY**  
(Incorporated in the Republic of South Africa)

**DECLARATION OF DIVIDEND NOTICE** IS HEREBY GIVEN. Dividend No. 25 of 25 cents share has been declared payable to all holders registered in the books of company at the close of business on 1 September, 1973.

The £ 1.00 declared in South African currency and the rate of exchange, which has been declared payable to all holders registered in the books of the company, will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 23rd September 1973. On or after 23rd September 1973, all warrants will be despatched by the transfer office in Johannesburg to all shareholders in the office from which the dividend is to be made, are accepted by the transfer office on or before 23rd September 1973. Payment will be made in accordance with the instructions. Any request, shareholders for a change in the office of payment from the transfer office, must be made by the shareholder by the 15th October 1973. The terms of the South African Income Tax Act No. 58 of 1962 (as amended) will be deducted by the company's dividend payable to shareholders, who addresses appear in the share register of the company as being outside the Republic of South Africa on the date on which the dividend is declared for payment.

The registration of members will be open from 20th September to 7th October 1973, both days inclusive. The Board of Directors, HARMONY GOLD MINING COMPANY, per V. M. Mouton, Secretary, 143-145, Shaftesbury Avenue, London W1P 2LS. Office of the London Secretary, Charter Consolidated Limited, 143-145, Shaftesbury Avenue, London W1P 2LS. Share transfer office of the London Secretary, 143-145, Shaftesbury Avenue, London W1P 2LS. 13th September, 1973.

هكذا في الامم











**GRADUATES:** Job opportunities are in good supply again, say the careers advisers. But why are so many degree-holders hanging back?  
Michael Dixon, Education Correspondent, examines a growing phenomenon

# Dropping out on a rising market

THE TRAGIC figure of the 1960s, it has remained "steady" at a lower level. If anything, the number of graduates able to continue in the pursuit of an academic path has been greater this year than was expected.

Of the vocational routes, the one most frequently trodden is teacher-training. Applications to train for teaching leaped hugely during the so-called jobs crisis, but this year they seem to have descended from the peak to the normal steady growth which prevailed beforehand. There is apparently steady growth also in entry to other types of career-related courses—in, for example, social or library work.

Routes which amalgamate employment with training, such as accountancy or the law, have seen a fairly normal increase in numbers of graduates. "Non-articled" concerns in commerce, including banks and insurance companies, which expanded their recruitment at universities during the "crisis" seem to be continuing the expansion again this year.

The Civil Service, which (in what might be interpreted as a support operation) also increased its intake when the market was generally low, is still recruiting plentifully though no longer so conspicuously. Local government and the hospital services seem less keen than before, presumably in face of their re-organisation which comes into force next year.

Any decline in the expected demand from the public services, however, is more than counter-balanced by a surge in industry's appetite for graduates. The manufacturing sector, which cut its recruitment severely at the start of the decade, has now returned



Examination Schools, Oxford: time for self-examination now?

to the market with a flourish, were prepared to "do a con-". At the moment the flow of version job" on certain categories of openings is quite remarkably good, says Mr. Brian Putt, equipping chemical engineers to head of the university careers work in civil engineering—the Central Services Unit. Through output should, in arithmetical terms, be quite adequate to meet the demand for graduates, which are there should be no reason why lists to grow smaller and graduate who wants a reasonably smaller month by month. Mr. Putt explained, "But there has been no let-up this year."

The list for August was in fact longer than the July list. Among the types of company especially prominent were electronics engineers (GEC alone has been seeking 450 recruits). But demand has been healthy industry-wide.

Although demand has risen to a surprising extent, says Mr. Putt, it has not outstripped this year's total supply of new graduates. Provided companies

of whose courses involve periods of on-the-job training, but it is definitely occurring in other universities, major and minor.

The extra numbers deciding against employment are not people who from political or religious conviction cannot bring themselves to contribute to the present form of society. They are largely, in the words of one careers officer, "at first and second sight the normal, moderate graduate type."

Some of them took their degrees in management studies. Others had virtually accepted jobs before suddenly deciding to opt out. "You could split them broadly into two types," says another officer. "Some intend to avoid work completely and live on social security—and, incidentally, people from social administration courses tend to have been taught how to live like that very efficiently. But

the majority are probably of the taxpayers who have contributed towards these people's education to have to go on paying for them to seek their souls."

No one among the careers advisers, however, pretended that the number "opting out" had risen to anything like major proportions. The percentage of this summer's output who do not want a job will probably be smaller than the proportion of the 1971 output (possibly about 10 per cent.) who were unable to obtain a satisfactory job—and the sudden disappearance of the jobs shortage is a clear warning against over-reacting to what may easily prove to be short-term developments.

Nevertheless the general view is that the "opting out" problem is of a long-term nature and likely to grow. Whereas the jobs shortage was caused and remedied by external influences, the antipathy towards regular employment is caused by influences within the universities themselves.

I do not think there is anything basically wrong with these young students in their natural state," came one typical comment. "It seems to me that there must be something inside the education system, possibly the academic attitude, which encourages them to become introspective to the point where they are inhibited from taking action."

To make matters worse, I doubt whether this kind of introspection is confined to the graduates who decide against employment. It is probably also abroad among those who choose the most secure jobs, such as school teaching. Worse still, to-day's graduates are so scrupulously honest and outspoken about their worries and problems. It may seem too gloomy a conjecture, but we may be

starting a process whereby whole class-rooms of schoolchildren are influenced into hitting their nails in anxiety about the vicissitudes of life, instead of into trying to get things done to assuage them."

Only three others among my sample of 10 university careers advisers felt that the "opting out" problem was likely to become as far-reaching as this. All but two, however, agreed that it needed to be tackled swiftly and by means of adjustments to the education system.

## Year's break

The consensus was that there is little hope of persuading academic staff, whose own career commitment is to the contemplative life, to warn their students effectively against it. The most practical remedy would be to impose a break of a year or two between leaving school and entering higher education.

If school-leavers had to step off the educational conveyor belt for a while," said one adviser, "a number of them might not find a useful job to do in the interim. But I can't see that it is worse to have some of them living off the dole before thousands of pounds are spent on their higher education, rather than afterwards. At least they would see something of what real life is about before coming under thoroughgoing academic influence, and that itself could discourage the bad aspects, and stimulate the good, of university teaching. You often hear university dons saying that the most rewarding students they've ever had were those who came to them in the post-war years after doing their military service."

## Going on

Many of the new graduates do seek a full-time job immediately, but prefer to continue education. This may be done "purely," by going on to their academic research and/or, "vocationally," by entering some course specifically related to the workaday world.

## Labour News

### Longbridge pay deal in the balance

BY ROY ROGERS, LABOUR CORRESPONDENT

FUTURE of British Leyland's proposed £4 a week pay for 8,000 workers at the tin-Morris plant at Longbridge, Birmingham, lies in the balance. The £4 a week Longbridge increase—far higher than other motor industry deals under Phase Two—was calculated on the whole 18,000 Longbridge manual labour force. This was possible, the company argued, because the 9,000 production workers (not covered by the proposals) will receive nothing under Phase Two apart from rises of about £1 a week due next month under the second stage of long-term deal.

The Pay Board is expected to give building industry employers 14 days' notice of an Order vetoing 30p a week increases due to 800,000 building workers from October 1 under a threshold agreement.

This follows a National Federation of Building Trades Employers decision to implement the rises, which follow an increase of more than 91 per cent. in the cost of living in the past 12 months.

NGA in fresh move to end newspaper dispute. FRESH bid to resolve the £1.65m. due under the blocked newspaper printworkers' dispute over cost of living-linked account to be "paid with interest in due course to the members concerned."

Study likely on moves to curb 'lump' abuses. Y NOEL HOWELL, LABOUR REPORTER

GOVERNMENT is expected to give a committee to study proposals aimed at ending employment in the construction industry. It follows a meeting yesterday between the TUC's construction committee and Mr. Paul Monaghan, Minister for Housing Construction.

### GEC wins £100,000 Post Office contract

BY DAVID RISHLOCK, SCIENCE EDITOR

THE POST OFFICE has awarded the P.O. has been planning for a development contract worth about £100,000 to GEC Telecommunications for work on the central processor expected to be used for the first-generation of its so-called "System X" switching system.

System X is the code-name for a new generation of computer-controlled telephone switching systems that the P.O. anticipates introducing around the late 1970s, probably initially for trunk switching.

The GEC processor was chosen after general agreement between the P.O. and its three main suppliers—Plessey, GEC and Standard Telephones—that to achieve the greatest commercial advantage from System X a single basic design of control unit must be selected.

After an 18-month exercise by the P.O., the GEC Mark 2 BL design was chosen as a foundation for its "processor utility."

The development contract with GEC has secured P.O. participation in the company's future work on the Mark 2 BL system of stored programme control.

The two parties have also agreed that full manufacturing information is to be made available to other P.O. suppliers of exchange equipment. They have also agreed that, if asked, GEC will be willing to grant royalty-free licences for export of the equipment.

The agreement is the first major step in a joint P.O. industry development programme.

### Reckitt and Colman plans £6.5m. Hull expansion

FINANCIAL TIMES REPORTER

RECKITT AND COLMAN, the food, household products and pharmaceuticals group, is to spend about £6.5m. on expanding its pharmaceutical production at Hull.

The development will also involve improvement of the facilities of the household division, part of which will be moved from its present site to make room for the expansion. Pharmaceutical production is to be concentrated at Reckitt's site at Danson Lane, previously shared by the household division. The old buildings will be modernised and a new plant will be built on adjoining grounds.

### Plastics company calls for duty exemption

BY MICHAEL SIMMONS

THE DEPARTMENT of Trade and Industry said last night that an application had been received for temporary exemption from import duty on high density polyethylene (HDPE). The application has been made by an unnamed company in view of the shortage of this plastic. HDPE is mainly used in plastic container industry. Its special properties mean it is much in demand for the carrying of acids, bleach, and certain types of spirit.

### Durable goods hire purchase rises in Ulster

HIRE PURCHASE business by shops selling durable goods in Northern Ireland increased in July. Figures issued yesterday indicated that the index of new credit extended by durable goods shops rose to 133.

### Luns bid to save Icelandic base

BY LORELES OLSAGER BRUSSELS, Sept. 13.

DR. JOSEPH LUNS, the Secretary General of NATO, will fly to Reykjavik on Sunday for talks with the Icelandic Government on the future of the Keflavik base. He is expected to try everything in his power to persuade the Icelanders to allow the continued use of the base for the surveillance of Soviet naval activities in the North Atlantic. Iceland has given notice that it wants to re-negotiate the base agreement with the U.S., which is using Keflavik for NATO purposes although the agreement is a bilateral one.

NATO's military committee has concluded that the base is very important for Western defence and that alternative sites in Greenland or the Shetland Isles offer no equivalent opportunities. Officially, the Icelandic Government has only asked for a re-negotiation of the base agreement and has not threatened to expel the Americans.

# Leeds Permanent

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# COMPANY NEWS + COMMENT

## Harris & Sheldon sees minimum £2.8m.

FIRST HALF 1973 profit of Harris and Sheldon Group increased from £1,200,000 to £1,250,000, and given maintenance of satisfactory trading conditions in the second half the directors expect that the profit for the year will be not less than £2.8m. compared with £2,270,000 for 1972.

The interim dividend is effectively raised from 0.55p net to 1p per 25p share—the 1972 net equivalent total was 1.98p.

### comment

Hidden in Harris and Sheldon's 1973 profit, first-half pre-tax gain is a turnaround from losses of £100,000 to a £35,000 profit at Harris and a £1,000 profit at Sheldon. The £1,000 profit at Harris is a first-time contribution of £50,000 from Jet. However, this still leaves a healthy 48 per cent. growth from the rest, with Evans Lifts and H&S Display being particularly strong performers. The rather cautious forecast—which assumes an unchanged second half—is understandable. Harris had a better second half in 1972 while Jet was also included. Nevertheless, Harris and Sheldon should have plenty of growth to come, and the shares, priced at 64p to give a maximum net p/e of 12, has ample support.

## Gold Cross sticks to estimate

TURNING IN pre-tax profit of £413,000 for the first half of 1973 the director of Gold Cross Hospital Supplies, which made its market debut last April, reaffirms their forecast of at least £830,000 for the full year.

The interim dividend is the promised 3 per cent. net — a total of 8.4 per cent. has been forecasted.

Figures for the first half of 1973 (other than turnover £2.41m. and trading profit £330,000) are not available. The company is engaged in the manufacture, distribution and service aspects of the hospital supply industry in the expanded EEC trading area.

As known, the company has agreed to acquire two companies engaged in the distribution of

### HIGHLIGHTS

The interim statement from Lead Industries, showing pre-tax profits higher by one-half, was well received yesterday and the shares closed 5p better on the day. Istocck Johnson also reports a useful gain in first-half profits, though the figures suggest that rising costs are biting into margins. The full-year results from MFI Warehouses show both turnover and profits up by a half, and expansion continues (all these are discussed in the Lex column). Cheerful figures at half-time from Harris and Sheldon carry a forecast for the full term, and steady progress is reported by Jones and Shipman with interim profits up by more than a quarter. There are useful gains at half-time also by J.B. Holdings and G. W. Sparrow, but the figures from Newey and Tayler are disappointing. Wood Bastow's results for the full year show a good recovery but A. Gallenkamp's figures took the shares a few pence lower.

## Newey & Tayler downturn

ON A FULLY comparable basis profits of Newey and Tayler, makers of smallwares, rolled metal and wire, etc., are lower at £408,000 for the six months ended July 1, 1973, compared with £443,000 for the same 1972 period.

Both figures exclude the results of D. F. Taylor and Co. and Lemet Metal Works (the metals division)—the profit of £511,000 reported for the 1972 first half included £68,000 in respect of those companies.

Group turnover for the 1973 half year is £4.48m. (£4.5m. including £1.45m. in respect of the metals division) and net profit came to £219,000 (£316,000 including £41,000), after tax of £187,000 (£195,000).

Chairman Mr. M. Newey reports that output in July and August is "substantially" ahead of last year with incoming orders now at record levels. "This improvement and some substantial price increases in export markets will benefit the second-half figures," he says.

Some personnel have left the group for higher remuneration and this and extended deliveries on raw materials have resulted in lower output and profit than would have been achieved during the past three months.

The half-year figures still reflect the shortage of hardened and tempered steel plates which resulted from the gas strike in the earlier part of the year.

With the exception of Australia, where a major reorganisation and expansion is taking

place, results of the new subsidiaries and the overseas companies are all "highly commendable," says Mr. Newey.

As previously announced D. F. Taylor and Lemet have been sold to the Delta Metal Co. and all 1973 profits accrue to that company.

The interim dividend is 3.5p net per £1 share—equal to last year's 3p gross. The 1972 total was 10.6p, paid from profits of £580,132.

### comment

Newey's profits continue to slip lower, with a six-month fall of 8 per cent. (in comparable terms) before tax. Poor volume lies at the heart of its present troubles, for sales are only a tenth higher.

Newey reckons that the full sales pattern has improved in recent months, but that brought scant relief to the share price yesterday.

At 180p, Newey is now 45 per cent. below its best this year and a net p/e of 10½—taking the past 12-months' earnings—can have little to offer to anyone but the most ardent technobashers.

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Newey's profits continue to slip lower, with a six-month fall of 8 per cent. (in comparable terms) before tax. Poor volume lies at the heart of its present troubles, for sales are only a tenth higher.

Newey reckons that the full sales pattern has improved in recent months, but that brought scant relief to the share price yesterday.

At 180p, Newey is now 45 per cent. below its best this year and a net p/e of 10½—taking the past 12-months' earnings—can have little to offer to anyone but the most ardent technobashers.

Group turnover for the 1973 half year is £4.48m. (£4.5m. including £1.45m. in respect of the metals division) and net profit came to £219,000 (£316,000 including £41,000), after tax of £187,000 (£195,000).

Chairman Mr. M. Newey reports that output in July and August is "substantially" ahead of last year with incoming orders now at record levels. "This improvement and some substantial price increases in export markets will benefit the second-half figures," he says.

Some personnel have left the group for higher remuneration and this and extended deliveries on raw materials have resulted in lower output and profit than would have been achieved during the past three months.

The half-year figures still reflect the shortage of hardened and tempered steel plates which resulted from the gas strike in the earlier part of the year.

With the exception of Australia, where a major reorganisation and expansion is taking

in promising exploration activities in the U.K. sector and elsewhere, members are told.

### comment

At 101p, Oil Exploration sells at 39 times historic net earnings—which indicates clearly that the price rests on longer-term hopes of lucrative oil and gas discoveries in the North Sea. Meanwhile, the group is moving nicely as a trading operation, with the Halkyn side—in for a full six months against three months last time—continuing towards a profit rise of 50 per cent. before tax and development costs.

## J.B. Hldgs. halfway advance

ON A TURNOVER up from £5.53m. to £6.85m. profits of J.B. Holdings, constructional and mechanical engineers, expanded sharply from £730,000 to £860,000 in the half year ended June 30 1973.

Current trading remains satisfactory but the directors emphasise that the group's main business is seasonal and interim results may be misleading as a guide to annual results. The 1972 profit was £597,618.

The interim dividend is 0.5p net per £1 share—0.45p gross against 0.375p. The increase is to reduce disparity. A decision regarding the final will need to be taken into account the group's liquidity position and any Government restrictions members are told.

After tax £222,000 (£199,000) the half-net profit is £246,000 compared with £164,000.

### comment

After lifting its 1972 pre-tax level by 50 per cent., J. B. Holdings seems headed for a further substantial increase in the current year, with first-half profits up 71 per cent. pre-tax. Allowing that 1972 second-half profits were abnormally high (accounting for around 70 per cent. of the annual total), largely because of a sudden upsurge in sewage control and main drainage work, it would probably be unwise to expect the growth trend to continue unabated for the whole of the current year.

However, on a turnover of last year's gross, (a) Net, (b) Gross of 1.223p. (c) Gross of 1.223p. (d) As forecast in April Offer-for-Sale—3.4 per cent. net total then forecasted. (e) Gross of 7.33 per cent. (f) Gross of 1.47p. (g) Gross of 2.94p. (h) Gross of 4.41p. (i) Gross of 2.98p. (k) South African cents. (m) Gross of 0.3p—increased to reduced disparity. (n) Gross of 1.102p. (o) Gross of 0.14p. (p) Gross of 0.73p. In line with June prospectus forecast.

An analysis of turnover shows: toys and toiletries £11.63m. (£12.2m.); DIT and home improvement products £4.59m. (£1.88m.); and prams and carry cots £397,944 (£343,391). The profit is split as to toys, etc., £1.17m. (£452,289); DIT, etc., £425,447 (£245,160); prams and carry cots £27,068 (£854); less directors remuneration and interest £208,137 (£148,511).

The group has engaged in a conscious policy to expand further into the DIT and home improvement markets. The chairman says that a planned programme of both organic and acquisitional growth is well under way to increase DCM's share of the market.

In the group's view this industry has one of the biggest growth potentials in the U.K. and is forecast to treble its volume by 1980. As a result of the increased profitability and low tax charge there is a positive net cash flow of £888,000 in 1972. This will generate further profitability in 1973 and thereafter, and it has also been partially instrumental in raising group net assets by some 80 per cent. to over £3.3m.

Meeting, 117-123, Great Portland Street, W. October 3 at 11 a.m.

Pointing out that he has been intimately involved in the

management of Griffiths Bentley or its largest and most profitable subsidiary, the Griffin-Exelco Group for over 14 years, he says: "We should not give this up to a financial group like BSG."

He urges shareholders to retain their shares and ignore the offer, and says he will have his reasons for resisting the offer when formal documents have been posted.

Mr. Proctor said yesterday that he understood he was to have been offered a seat on the BSG Board if the offer became unconditional.

Since the interim statement last March, the Gallenkamp share price has shot ahead from the 150p level to reach 193p, and last night closed at 170p—a level hardly justified by the latest results when the market was expecting something of the order of £1.3m. pre-tax. Turnover has risen by 100 per cent., while pre-tax profits (in both cases allowing the acquisition contributions) have fallen by only 25 per cent.

The full story should emerge with the full support and accounts, but in the meantime the share price is leaning very heavily on bid rumours and suggestions of the potential in property assets.

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The split on the Board of Griffiths Bentley, the seat belts group, which has resulted from a disagreement over the £16.5m. bid for the company from Bristol Street Group, widened yesterday when Mr. Stephen Proctor, the managing director, was stripped from his executive functions pending the outcome of the offer.

Mr. Proctor is the sole director not recommending the BSG bid. He feels there is no logic in the deal and that the terms are not right.

Mr. John Court said of the suspension yesterday: "We thought this was the correct and best thing to do in the circumstances."

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Sir Lew Grade (right) yesterday became chairman of Associated Television. He succeeds Lord Benwick who died on August 11. After ATV's annual meeting it was also announced that Mr. Jack Gill (left) had been appointed deputy chairman.

## DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div. %	Total for year %	Total last year %
Geers Gross	16.63	Oct. 17	20.8	—	52.4
Gold Cross Hospital	3.41(d)	Oct. 26	—	—	4.25
Gresham House Est.	1.47	Oct. 11	2	—	4.25
A. A. Jones & Shipman Int.	1.75(b)	Oct. 12	1.5	—	5.25
Istocck Johnson	6.5(a)	Nov. 3	6.13	—	12.53
Lead Industries	2.17(f)	Jan. 3	2	—	6.04
MFI Warehouses	4.21(g)	Oct. 25	2.7	6	4.5
Robert McBride	2.48(f)	Jan. 4	2.5	—	4.73
Owen Owen	6.44	Feb. 1	0.63	—	2.78
G. W. Sparrow	10.5(e)	Oct. 30	10	—	26
Wood Bastow	4.27(f)	Oct. 25	4	5.77	5.5
A. and C. Black	3.53	Jan. 8	5	—	31
Newey and Tayler	1.91(a)	Jan. 10	0.36	—	1.96
Harris and Sheldon	17(a)	—	—	—	21
Leaderfish	3	—	24	—	14.73
Shell Transport	6.37(h)	Nov. 3	3.50	—	7.25
Royal Dutch Petroleum Int.	71.3.30	—	—	—	2
Scottish Homes	2	—	30	31.5	29
Hampton Gold	31.3(o)	—	—	—	12
Harmony Gold Mining Int.	257	Oct. 30	12	—	16.8
Southampton L.W.	735(p)	Nov. 28	7	—	1.25
Anglo-Welsh Trust	0.35(f)	Oct. 19	0.3	—	—
Lookers	4.25(a)	Nov. 16	12	22.08	21
A. Gallenkamp	13.05(c)	Nov. 9	120	205	170
Free State Geduld	140(k)	Nov. 9	80	150	107.5
President Brand	115(k)	Nov. 9	17	50	27
President Steyn	321(k)	Nov. 9	22	50	32
Welkom	371(k)	Nov. 9	125	225	1.05
Western Holdings	220(k)	Jan. 7	0.25	—	2.95
J. B. Holdings	0.437(m)	—	—	—	—

\* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and scrip acquisition. § Net equal to last year's gross. (a) Net, (b) Gross of 1.223p. (c) Gross of 1.223p. (d) As forecast in April Offer-for-Sale—3.4 per cent. net total then forecasted. (e) Gross of 7.33 per cent. (f) Gross of 1.47p. (g) Gross of 2.94p. (h) Gross of 4.41p. (i) Gross of 2.98p. (k) South African cents. (m) Gross of 0.3p—increased to reduced disparity. (n) Gross of 1.102p. (o) Gross of 0.14p. (p) Gross of 0.73p. In line with June prospectus forecast.

## Dunbee-Combex sees big increase

ORDERS throughout the Dunbee-Combex group are well above the comparable period in last year's gross. (a) Net, (b) Gross of 1.223p. (c) Gross of 1.223p. (d) As forecast in April Offer-for-Sale—3.4 per cent. net total then forecasted. (e) Gross of 7.33 per cent. (f) Gross of 1.47p. (g) Gross of 2.94p. (h) Gross of 4.41p. (i) Gross of 2.98p. (k) South African cents. (m) Gross of 0.3p—increased to reduced disparity. (n) Gross of 1.102p. (o) Gross of 0.14p. (p) Gross of 0.73p. In line with June prospectus forecast.

In 1972 group pre-tax profit expanded sharply from £247,000 to £1,214,000, on a turnover of £16.63m. against £8m. Earnings per 10p share are shown to be up from 11.4p to 26.5p.

The dividend is 44.1 per cent. net, equal to 65 per cent. gross, compared with 60 per cent. pre-tax. But for the group, though a very substantial increase would have been recommended. A one-for-one scrip issue is also proposed.

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## A. Gallenkamp exceeds £1m.

FROM MORE than doubled sales of £12.5m. against £5.8m. group pre-tax profit of A. Gallenkamp and Co. increased from £200,000 to £1,250,000, after £507,000 (£464,000) for the first half. Earnings are shown at 9.5p against 9.1p per share.

A final dividend of 2.284p net per 25p share, equal to 13.05 per cent. gross, raises the gross total from 21 to 22.05 per cent.

The figures including the "Griffin" group since acquisition on September 28.

Meeting, Winchester House, E.C. November 6 at 11.30 a.m. The company manufactures scientific apparatus and instruments, etc.

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# Share prices: how near is the upturn?

## Today's Investors Chronicle looks at the charts for an answer

Even though the FT Index still bobs up and down near the year's lows, experts can detect a change of mood. Some professionals are even amassing shares. So is it time for investors to look for the long-awaited end to the bear market? Today's Investors Chronicle has a special chart feature which compares this bear market with past ones. The results are fascinating—and vitally important for all investors.

### The currency crisis and shares

Leading economist Paul Baran looks at the whole background to next week's IMF meeting in Nairobi, and discusses the options and the likely outcome of this monetary "summit". The Australian and New Zealand currency revaluations are also reviewed against this background, and the mining editor spells out the effect on Australian mining share values.

### Construction shares and the Channel Tunnel

The construction sector is surveyed in depth, and some profit pointers given for the future, while another feature deals with the White Paper on Channel Tunnel finance, and looks at some of the investment implications.

### Over 110 shares analysed in detail

Among the shares analysed in today's Investors Chronicle are: ICI, British Petroleum, Bowater, Lonrho, Bovis, Reckitt & Colman, Tube Investments, Blackwood Hodge, Guardian Royal Exchange, Redland, Associated Food, Albright & Wilson, British Enkalon, British Printing, Allied Polymer, Crane Freuhauf, Richard Costain, Babcock & Wilcox, Portals Holdings, Plessey and over 90 others.







# MFI produces record £2.2m.—pays extra 1½p

TURNING IN record profits up by 45 per cent to £2.2m for the year ended May 26, 1973 MFI Warehouses announces that it has received Treasury consent for a dividend increase from 4.5p to 6.0p, a 33 per cent increase, and a scrip issue of 10p per share, equivalent to a 10p increase in the final 2.94p net—equal to 1.2p gross.

Group turnover expanded by 50 per cent from £10.5m. to £15.5m.—split as to mail order £8.13m. (£4.58m.) and retail £7.37m. (£4.58m.).

Chairman Mr. A. Southon, says that the results have not been materially affected by the introduction of VAT, the increase in consumer spending prior to April 1 being offset by the increase in sales resistance that followed.

"Despite the prices standstill MFI has been able almost to maintain margins."

The effect of VAT and the general economic climate on consumer spending in the furniture trade affected turnover in the early part of 1973, but a more normal pattern of trading has returned and current figures are up to forecast, reports the chairman.

Retail has benefited as a result of continued growth within existing branches and the addition of around 75,000 square feet of selling space. New branches were opened in five locations last year; in the current year one new branch has been opened and several more are in advanced stages of negotiation.

Mr. Southon is confident the company can benefit by obtaining a larger share of the market in any continued downturn in general consumer spending power. With the plans made for intended future expansion, "I consider that, subject to the uncertainties of Phase III, we shall be able to maintain a continuing regular pattern of growth."

	1972-73	1971-72
Mail order	£5,125,733	£3,573,693
Retail turnover	£1,384,733	£1,321,123
Total turnover	£6,510,466	£4,894,816
Profit before tax	£2,222,222	£1,522,222
Taxation	(222,222)	(222,222)
Net profit	£2,000,000	£1,300,000
Dividends	£1,300,000	£1,300,000
Reserves	£700,000	£0

Lister and Mr. D. A. Searle have waived their rights to the final dividend of 41 per cent on £2,000,000 shares.

Report and accounts will be posted on October 1. Meeting will be held at Winchester House, E.C., at noon on October 23.

**Executex to improve**

It is anticipated that trading figures of Executex Clothes for the first six months of 1973, which should be available shortly, will show a general improvement which is expected to continue, states Mr. S. Luper, chairman.

"Strategic" efforts have been and are continuing to be made to increase the company's share of all markets, he adds, and turnover for 1973 will be substantially increased.

As reported on July 25 in 1972 the group incurred a loss of £10,751 (£77,415). The chairman explains that although turnover increased for the second half was £390,724 compared with £306,672 for the first half, most of the orders executed were on fixed-price contracts and the company was faced with exceptionally steep increases in the prices of all raw materials which it was unable to pass on.

To mitigate against further losses, deliveries were held over until 1973 and revised prices negotiated where possible.

This resulted in abnormally high stocks being carried during the second half with consequent high finance charges.

Meeting, Leeds, October 4, noon.

## Gresham House Estate

PRE-TAX REVENUE for the first half of 1973 of Gresham House Estate Company increased from £302,364 to £377,996, compared with the same previous year of £291,000.

The interim dividend is 1.4p net per 25p share, equal to last year's 2p gross. The 1973 total was 4.25p gross paid from a profit of £791,000.

After tax of £180,339 (£79,700) and minorities £67,971 (£46,648), the first half net revenue was £129,686 against £177,013.

With turnover at £662,000 against £612,000 profit of publishers A. and C. Black rose from £75,000 to £83,000 before £37,000 (£30,000) tax for the half year to June 30, 1973.

The interim dividend is unchanged at 5 per cent gross—0.875p net. Previous total was 21 per cent paid from profit of £158,271.

The directors say margins on 11K sales have been affected by Phase Two and the year's results will depend to a considerable extent upon maintenance of the present rate of turnover which was in excess of expectations due in part to buoyant sales in certain overseas markets.

**More orders for Kitson's**

At yesterday's annual meeting of Kitson's Insulations, the chairman, Mr. F. N. Upchurch, said that in the last six weeks, since writing his annual statement, the group had secured from four clients alone further contracts exceeding £1m. in value.

The position on inquiries for potential work was "extremely good" he added.

In his statement with the accounts Mr. Upchurch had said that the current year had opened most satisfactorily and that orders booked were in excess of the same period last year.

Kitson's announced yesterday that Kitson's Byalex, a subsidiary, had entered into a licensing agreement with Frigoscandia A.B., of Sweden (part of the Malms Rederi Group), under which Kitson's is appointed sole manufacturer, distributor and erector in the U.K. and Elre for the Frigoscandia module system of prefabricated wall and roof panels for construction of cold stores.

Substantial export sales are anticipated, particularly to the other EEC countries, North Africa and the Middle East. The Frigoscandia system complements Kitson's Byalex system to give the group full coverage of refrigeration and cold storage construction.

Order intake has been greatly in excess of present capacity, with the result that many delivery dates extend well into 1974. The group is striving to increase total output says the chairman.

The interim dividend is 1.225p net per 25p share—equal to 1.73p gross against 1.5p. The 1973 total was 5.25p, paid from profits of £553,000.

## Amey Roadstone growth

GROUP TURNOVER for the year to June 30, 1973, of Amey Roadstone Corporation, the vehicle for the merger of The Amey Group and Amalgamated Roadstone Corporation, increased from £33m. to £101m., and pre-tax profit advanced from £7,45m. to £10.15m. The interim dividend is 1.225p net per 25p share—equal to 1.73p gross against 1.5p. The 1973 total was 5.25p, paid from profits of £553,000.

All sections are continuing to report good sales figures, but price restraint and increasing costs are making it difficult to maintain profit margins, the directors state.

Trading conditions in the construction industry during the year were good and demand for group products has continued at a high level. All sections have contributed to the increased results. Salaries and wages rose by 2.6m. or 14 per cent.

Capital expenditure, excluding the cost of companies acquired, amounted to £15m. (£11m.). The results of this expenditure have not yet been fully reflected in the profits.

1972-73 1971-72

Turnover	£101,000	£33,000
Profit on trading	£10,150	£7,450
Depreciation, etc.	£1,200	£1,000
Overseas surplus	£1,200	£1,000
Interest	£1,200	£1,000
Profit before tax	£10,150	£7,450
Taxation	(2,000)	(2,000)
Net profit	£8,150	£5,450
Minority	£1,000	£1,000
Dividends	£4,500	£4,500
Reserves	£1,000	£1,000

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Profit on trading	£10,150	£7,450
Depreciation, etc.	£1,200	£1,000
Overseas surplus	£1,200	£1,000
Interest	£1,200	£1,000
Profit before tax	£10,150	£7,450
Taxation	(2,000)	(2,000)
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## MINING NEWS

Anglo boosts  
OFS finals

BY KENNETH MARSTON

The eagerly awaited final dividends from Anglo American Corporation's OFS gold producer should please the market this morning. Western Holdings has far exceeded the most optimistic expectations with a final of 220 cents which makes a total for the year of 820 cents (1972-73) compared with only 235 cents for 1971-72.

Estimates for Free State Gold have varied widely between 50 cents and 120 cents. These pale into insignificance against the final now announced of 140 cents which brings the year's total to 865 cents (1972-73) against 170 cents. Welkom and President Brand have also left the popular estimates far behind.

Only President Brand has failed to reach some of the wider anticipations which ranged up to 50 cents. But the final now announced of 32 cents still takes the year's total to 865 cents (1972-73) against 170 cents.

This still leaves Steyn on a low yield basis, especially in these years when so much attention is being paid to the return on investment. Yields on the other mines, however, now move into the double-figure class with Free State Gold offering 13 per cent.

**BETTER OUTLOOK FOR GECAMINES**

Last year was a difficult one for Gecamines, the Zaire (formerly Congo) Government company which owns the country's big copper mines and refining complex previously belonging to, and still managed by, Belgium's Union Minière. Hit by low metal prices, the falling purchasing power of money and the rising burden of taxation, 1972 net profits dropped to 22.9m, (1971-72) 28.5m, and taxes amounted to 28.5m, from 21.7m in the previous year.

The pre-tax profit margin was maintained at 36 per cent, but increased use of external finance was needed for the 1972-73 expansion programme and Gecamines calls in its annual report for a review of current tax legislation to adapt it to fluctuating market levels and the increasing rate of inflation.

Higher copper prices have now brightened the picture and pressing on with its expansion programme Gecamines expects to lift copper production from last year's 428,200 metric tons to an annual rate of 460,000 tons over the next two years. By 1980 it is hoped that capacity will be further increased to 600,000 tons.

ZAMBIA COPPER  
CONTROL MOVES

Our Lusaka correspondent tells us that the Zambian Government yesterday discussed Bills which give effect to certain of its recently announced proposals for a greater State control over the country's copper mining industry.

They remove the previously held exchange control privileges (specifically exclude Roan Consolidated Mines and Nchanga Consolidated Copper Mines from provisions in the Income Tax Act relating to capital allowances for mining operations).

Reductions previously allowed to mining income in one year, but the removal of these provisions will presumably mean that the two companies will now be under the normal capital gains provisions for other industries.

It is understood that the companies have begun negotiations with a Government committee on future management of the mines and the copper marketing arrangements. In London yesterday, Roan Consolidated Mines is up to 27p.

ZAMBIA COPPER  
REPAYMENT

Anglo Copper Investments owners that payment has been made by the Trustee of the sale and secured interest in the final redemption of the

## BIDS AND DEALS

Amalgamated Industrials  
sells division to U.S.

THE SALE for £1,372,000 of its electrical engineering division was announced yesterday by Amalgamated Industrials, a conglomerate headed by Mr. A. T. "Teddy" Smith and Mr. Per Hegard.

Negotiations about the sale have been going on since July and the purchaser is now revealed as ESB Inc., an American concern. Amalgamated will also get back from the companies to be sold some £1,372,000.

Amalgamated has warranted to ESB that the profit before taxation and management charges of the division for the year ending December 31, 1973 will not be less than £300,000.

The profit after taxation and management charges for the nine months to December 31, 1973 is to be paid to the company by way of dividends.

Combined profits of the division before taxation and management charges for the previous year were £292,000 and assets at that date were worth £740,000.

The contract is subject to Bank of England consent and is conditional on the approval of shareholders of Amalgamated.

Amalgamated is a stockholder of steel and fasteners. It owns a third of Herbert Morris, the crane company and also a third of Derritron, makers of magnetic vibration equipment, microphones, public address systems, and electrical data.

**Wolseley Hughes buys Uni-Rents**

Wolseley Hughes has acquired Uni-Rents, of Bournemouth, for £262,770—£192,458 cash and £70,312 ordinary shares of 25p. Uni-Rents carries on business from premises in Southampton, Poole, Reading, Southampton and Swindon mainly in the hiring out of small plant and equipment.

**British Sidac warning**

A warning about results after the end of the current year was given yesterday by Mr. Ronald Gardner, managing director of British Sidac, after advising shareholders to support the 100p-a-share bid from the Belgian UCB group.

In 1972-73, Sidac's pre-tax profits were £1,251,000, for the current 12 months, although this includes £250,000 resulting from sterling depreciation. He adds that it is "extremely difficult" to predict trading results after this year because of the nature of Sidac's cellulose film business.

Reduction in demand is likely at home over the next 18 months. Experiences have shown that demand in most producing countries declines about the same time resulting in concentration on certain export markets and a probable fall in profit margins.

The offer is already backed by Mardon Packaging, with almost 38 per cent of the capital. UCB, originally the sole owner of British Sidac, currently holds 40 per cent.

**BENN BUYS ANOTHER JOURNAL**

Benn Brothers is purchasing Timber and Plywood, the weekly trade journal, and its associated publications, from Middlesex Publishing with effect from September 28, 1973. The acquisition publication includes Timber and Plywood Telephone Address Book and Building Board Directory.

This acquisition will not materially affect profits of Benn for the current year to June 30, 1974—the consolidation which is in effect represents less than 5 per cent of the net assets of the Benn Group.

**NCB FUNDS STAKE IN VASSEUR**

The National Coal Board Superannuation Fund has acquired a further 150,000 shares in J. E. Vasseur, increasing their holdings to 11.4 per cent of the issued capital of the company.

**TWINLOCK GETS BRITISH PENS**

M. J. H. Nightingale and Co. announces that its offer on behalf of Twinlock for the purchase of British Pens has been successful. Incorporation in April 1973, show profits before tax of approximately £2,500 attributable to the share capital acquired and a deficiency

**ARMOUR TRUST ACQUISITION**

Armour Trust announces that with effect from May 1, 1973, its wholly owned subsidiary, Armour Trust (Properties), has purchased 88.8 per cent of the share capital of the companies comprising the Armour South Western Group not already owned by Armour Trust, for a cash consideration of £2,000,000.

Armour Trust is a property investment and development group, with development projects in England, Belgium and Holland. Unaudited accounts for the period from incorporation in April 1972 to March 31, 1973, show profits before tax of approximately £2,500 attributable to the share capital acquired and a deficiency

**COMPANY NEWS IN BRIEF**

**WESTERN INTERNATIONAL SECURITIES**—Income dividend 31 per cent, net of 10p per share, for the year to September 30, 1973. Profit on sale of properties for the year to March 31, 1973, £1,000,000 and £10,000 for year. Dividends to shareholders £1,000,000 (£1,000,000 and £10,000 for year).

**NEW GUNBOAT HOLDINGS**—August 31, 1973, net profit £1,000,000 (£1,000,000 and £10,000 for year). Dividends to shareholders £1,000,000 (£1,000,000 and £10,000 for year).

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Caledonian and Second Great  
Northern policies

IN HIS REVIEWS with the accounts of the Second Great Northern Investment Trust and the Caledonian Trust Company, Mr. J. A. Lumsden, who is chairman, explains the directors' gearing and dividend policies for both the trusts.

He says the policy is to obtain the maximum overall growth for shareholders. They believe this objective will best be achieved by seeking to have maximum investment in the right areas and in the right securities at any given time with a view to securing capital growth.

If satisfactory capital growth is achieved, this should lead to a corresponding growth in revenue, thereby permitting a steady increase in dividend, says the chairman.

However, at a time like the present, when the directors regard overseas areas as more attractive than the U.K., such a policy, unless some counterbalancing action is taken, reduces revenue as non-franked income obtainable from overseas investments is likely to be less than franked income from U.K. investments of equivalent value.

It is therefore their intention to adjust from time to time the amount of fixed interest investments and deposits, thereby increasing or decreasing net borrowing or gearing by the amount necessary to leave the expected net revenue unchanged by any change in policy.

This implies that in future any change in policy which would in the past have affected net revenue will now be accompanied by a change in the effective gearing, so that net revenue unaffected by such policy changes, should reflect increases in dividends received from the portfolio as a whole.

This should enable the directors to increase the rate of dividend from time to time irrespective of any changes in investment policy.

Fixed interest investments and deposits held have been increased substantially during the year under review and the result is that estimated revenue in the current year from the present portfolio would cover the present rate of dividend in spite of the switch out of higher yielding U.K. investments last year.

Regarding the investment outlook Mr. Lumsden says that in the present conditions the directors are disinclined to add to the portfolio, although some investments could prove to be advantageous in the longer term at current prices.

They intend to take opportunities for a gradual increase in U.K. holdings and they still like the long term outlook in Japan where, however, the trusts' interests had become very substantial—recently some profit was taken and the total commitment reduced.

Mr. Lumsden says the recent shake-out in Hong Kong and to a lesser extent in Singapore—was long overdue, the speculative rise had gone much too far but there should still be opportunities for profitable investment in these areas.

As reported on July 19 net revenue of Second Great Northern for the year ended May 31, 1973, was £188,683 (£108,619) after £145,621 (£127,006) tax with a dividend of 1.38p (1.25p) and an equivalent scrip to "B" holders.

Revenue of Caledonian for the year ended June 30, 1973, as reported on August 7, was £277,839 (£228,281) after tax of £170,499 (£121,182) with a dividend of 1.8p (same) and a "B" scrip.

Unquoted investments of Second Great Northern include a holding in Robert Fleming Investment Trust valued at £255,008 at the year-end and a holding in Nippon Fund valued at £481,832.

Stakes in Caledonian and Second Great Northern were £1,185,200 and £1,070,870 respectively.

Meetings, Glasgow, October 8—Second Great Northern at 2.30 p.m. and Caledonian at 2.45 p.m.

**Chairman's Statements**, pages 9 and 16

**NO STOCKPILE SILVER SALES BILL PLANNED**

WASHINGTON, Sept. 13. U.S. Senate and House committees have no plans to authorise the sale of Government silver stockpiles speedily, or without going through public hearings, congressional sources said here today.

There has been some trade anticipation that a silver stockpile release may be authorised shortly, but a spokesman for the committee—responsible for handling stockpile legislation—said this was not the case.

**ASSOCIATES DEALS**

On September 12, Rowe, Swann bought 25,000 Bristol Street Group at 43p for associates of BSG.

Yesterday Tennant and Hirst (Leeds) sold 15,362 Pope and Pearson at 320p on behalf of associates.

**LLOYD RAKUSEN**

A resolution has been passed increasing the authorised capital of Lloyd Rakusen from £500,000 to £650,000. The directors also announce that following the offer for Roan and Co. acceptance, have been received for 100 per cent of the preference shares, holding for approximately 98 per cent of the Ordinary. The offer for the Ordinary has been declared unconditional and remains open.

**THOMAS TILLING LIMITED**

Interim Report 1973

Highlights from the Chairman's comments  
Sir Geoffrey Eley, C.B.E.

Earnings per ordinary share were 5.6p compared with 3.8p in the first half of 1972 and 8.6p for the full year 1972, on a comparable tax basis.

The Group profit before tax amounted to £17,900,000 which was an increase of £7,050,000 (84%) over the first half of 1972. Of this increase £5,400,000 was achieved by maintained interests. All sectors made substantial contributions to the improvement in profits.

Under current legislation the company is restricted to paying dividends for 1973 not more than 5% higher than for the whole of 1972.

The Directors are of the opinion that the whole of the permitted increase for the year should be added to the interim dividend. Accordingly they have declared an interim dividend of 1.3875pence per share, payable on 7th January, 1974.

**Salient Features of the Interim Results**

	8 months ended 30th June 1973	8 months ended 30th June 1972	Year ended 31st Dec. 1972
Sales	248,000	184,000	394,164
Group Profit before tax	17,900	10,850	26,076
Profit after tax attributable to Tilling shareholders	8,750	6,100	14,080
Add: Extraordinary items	1,050	300	297
Profit available for Tilling shareholders	9,800	6,400	14,377
Retained earnings after payment of dividend	7,465	3,606	9,486

	5.6p	3.8p	8.6p
Earnings per Ordinary share	5.6p	3.8p	8.6p
Dividend per Ordinary share	1.3875p	1.2600p	2.5725p

**The Principal Companies and Products of the Group**

**CONSTRUCTION MATERIALS AND SERVICES**  
Palmer's Scaffolding Ltd.  
Scaffolding contractors and hirers.  
William R. Selwood Ltd. (90%)  
Hires and sellers of plant; pump manufacturers.  
Tilling Construction Services Ltd.  
Quarrying, ready-mixed concrete, mortar and road surfacing.

**BUILDERS' MERCHANDISE**  
Graham Building Services Ltd.  
Builders' and plumbers' merchants.

**ELECTRICAL WHOLESALE**  
Newey & Eyle Ltd.  
Electrical wholesalers.

**ENGINEERING**  
D.C.E. Vokes Group Ltd.  
Manufacturers of filtration and pollution control equipment.  
Gascoigne, Gush & Dent Ltd.  
Manufacturers of agricultural and industrial equipment.  
Hansen Transmissions International N.V.  
Belgium (70%)  
Manufacturers of industrial transmission equipment.  
Hobourn Group Ltd.  
Manufacturers of pumps and motor components.

**INSURANCE**  
Cornhill Insurance Co. Ltd.  
General and Life insurance.

**PUBLISHING AND PRINTING**  
Cox & Wyman Ltd.  
Printers and binders.  
The Heinemann Group of Publishers Ltd.  
Book publishers.

**TEXTILES**  
Pretty Polly Ltd.  
Hosiery manufacturers, yarn spinners and texturisers.

**TILES AND POTTERY**  
Pilkington's Tiles Holdings Ltd.  
Manufacturers of wall and floor tiles and 'Poole' pottery.

**VEHICLE DISTRIBUTION**  
Mercedes-Benz (Great Britain) Ltd.  
Concessionaires in the U.K. for Mercedes-Benz products.  
Stratstone Ltd.  
Daimler distributors and Jaguar and Rover dealers.  
Volkswagen (G.B.) Ltd.  
Concessionaires in the U.K. for Audi, NSU and Volkswagen products.

**FURNITURE AND BEDS**  
Rest Assured Ltd.  
Manufacturers of furniture and beds.

**MEDICAL SUPPLIES**  
Hanger-Vassia Holdings Ltd.  
Manufacturers of artificial limbs and wheelchairs.  
A/S Nune (75%)  
Denmark  
Manufacturers of biological and medical test equipment.

For a copy of the 1973 Interim Report please write to:  
The Secretary (1), Thomas Tilling Limited, Crewe House, Curzon Street, London W1Y 8AX.

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Pirelli agrees investment programme with unions

BY ANTHONY ROBINSON

ROME, Sept. 13.

AFTER 11 MONTHS of intermittent strikes and negotiations representing 30,000 Pirelli workers in Italy and the reorganised Pirelli management team have finally drawn up an agreement, subject to rank and file ratification.

The most important features of the agreement are that Pirelli has agreed to step up its investment over the next five years from the Lire 100,000m. originally laid down in its reorganisation plan announced in July to Lire 128,000m. It has also agreed to go ahead with a new tyre plant in the Val Bassano in Southern Italy, and has promised not to sack any redundant workers. In addition, it has limited the temporary lay-off of 400 workers to a maximum of nine months with guaranteed re-employment. At the same time overall employment levels will rise by 2,200 over the five-year period as a result of the stepped up investment now planned in Southern Italy.

The details of the agreement are probably not so important as the apparent creation of a new basis for labour relations which

have been the Achilles' Heel of Pirelli's Italian operations for the past four years. Pirelli management has, in effect, come round to accept the union viewpoint that investment decisions are not the sole prerogative of management but form a legitimate field for consultation with the trade unions.

As a result, the new agreement enables the trade unions to show themselves as a pressure group both for higher investment and of industrial development in Southern Italy.

They have been able to obtain this distinction to a considerable degree because the union viewpoint has been made a top priority labour relations at Pirelli has made proposals for reorganising Pirelli as proposals open to modification by the unions.

Another significant feature of the agreement is that Lire 6,000m. (approximately £1m.) of the new planned investment will be devoted to improving health and safety conditions inside the various factories.

This new attitude towards labour relations, furthermore, does not appear to be a purely

Italian phenomenon but to be the fruit of a revised attitude within the Pirelli-Dunlop group as a whole. There are already close contacts, for example, between the Italian unions and their British counterparts and improvements gained here are closely watched at Pirelli and elsewhere. Indeed, union sources here report that Dunlop management in the U.K. has called a meeting with shop stewards on September 13 with the precise scope of discussing Dunlop's future investment plans along the lines already taken by Pirelli here.

Meanwhile, the draft agreement reached in Italy, important as it is, represents to some extent a deck-clearing operation, for the fact is that national rubber workers' labour contract expires at the end of this year and the Italian unions are now preparing their overall demands on the industry as a whole for the 1974-75 period. For the first time the contract renewal talks will be reflecting the overlapping of the plastic industry as well, reflecting the overlapping of the two industries in the motor car and other industries.

Overseas central bank deposits increased by £590m. between October and March from £4,100m. to £4,690m. These figures include deposits by the central banks of the Group of Ten. Most of the increased size of the market was attributable to interbank business.

Deposits by other U.K. banks increased by £2,700m. from £3,070m. to £5,770m. during the five month period and deposits from banks overseas by £2,560m. from £15,230m. to £17,790m., mainly attributable to the renewed currency crisis.

However, the Bank says, it could also have been due to banks adjusting the spreads on maturities by operations in the interbank markets, and because banks wish to limit the amount of funds they place directly with particular banks or countries overseas.

On the question of maturities, the Bank figures show that medium term lending by banks in London increased very little - lending for between one and three years went up from £2,215m. to £2,328m. and lending at three years and over from £2,607m. to £2,825m. Given the fact that the medium term lending in the Euro-currency market as a whole has certainly increased very little, the figures indicate the extent to which London banks who manage such loans are syndicating them overseas.

The figures also show the greater extent to which London banks are covering their medium term lending by medium term deposits. In October, 1972, deposits of one to three years amounted to 38 per cent. of lending at the same term; last March the proportion was 34 per cent. The figures for three years and over were 38 per cent. in October, 1972, and 41 per cent. last March.

## Big growth in London Euromarket

By Mary Campbell

THE SEPTEMBER issue of the Bank of England Quarterly Bulletin reveals a sharp increase in the size of the Eurocurrency market in London. In a survey of London's Eurocurrency business, the Bank says that the size of the market went up by around £7,000m. between October 1972 and last March to reach £40,000m. This compares with an increase on £9,000m. during the previous year. Allowing for changes in sterling valuation, the Bank says, the market grew by more in this five-month period than during the whole of the previous year.

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## MONTEDISON

## A foretaste of dividends

BY ANTHONY ROBINSON

ROME, Sept. 13.

end of the unprofitable Montedison tunnel is now coming into sight for the over 250,000 shareholders of Italy's major chemical and fibre group following a decision by the board of Montedison's Gemina Finance subsidiary to go ahead with the proposed par issue of Gemina shares to Montedison shareholders.

Montedison itself has not paid dividends for the past three years and, indeed, wrote down the nominal value of its capital by 50 per cent. at the end of last year to cope with heavy accumulated losses. At that time, however, group President Sig. Eugenio Cefis announced that while Montedison as a whole would probably not return to profitability until around 1975, the board proposed to give shareholders the opportunity to obtain at least an indirect partial remuneration on their capital by offering preferential shares in an upgraded financial intermediary subsidiary called Gemina.

The proposal now approved by the Gemina board is for Montedison shareholders to be able to subscribe to one nominal Lire 1,000 Gemina share at par

on the basis of one Gemina share per 200 Montedison shares of nominal value Lire 600 each. Subscriptions open on September 24 until October 25.

Gemina's operations in financial and commodity markets in the six-month period ending June 30 this year produced a net profit of Lire 8,300m. This is sufficient to provide a dividend equivalent to Lire 3 per Montedison share. As the par offer price per Montedison share is equal to Lire 5 (that is 200 Montedison shares per one Gemina share of Lire 1,000 nominal) this means, in effect, that Montedison shareholders will be able to subscribe to their Gemina shares on what is effectively a free issue basis and still receive in addition a further Lire 3 per Montedison share.

Provisional results for July and August, furthermore, indicate that the Lire 8 interim dividend for the first half is likely to be repeated at the end of the year to provide the equivalent of Montedison shares, according to Montedison sources.

The company's operation is, in many ways, a classic example of the kind of financial ingenuity employed by the Montedison management team headed by

Sig. Eugenio Cefis and finance director Sig. Giorgio Corsi to revalue the overall structure and prospects of the Montedison Group.

Gemina itself is a limited responsibility company with a share portfolio worth Lire 21,900m. and bonds worth Lire 8,800m. as of end-June, 1973, and a nominal capital of Lire 8,800m. of which Lire 8,134m. is paid up. Half of the shares are Ordinary shares which will remain in Montedison's hands while the other half is composed of Preferential shares which will be distributed to Montedison shareholders as outlined above.

There was substantial intervention by Gemina in financial operations during the heady speculative rise in Italian share prices over the first half of this year and also participated as an intermediary in a series of capital increases carried out in the latter half of the year.

In addition to the 171 Liguori, Chiari and Forti and Worthington operations, it also played a major role in the public offer of shares in Montedison's own Montedison and Standa subsidiaries.

In addition to these activities on the bourse, which have come

under a cloud, along with similar operations by other financial groups, following the subsequent partial collapse in share prices, Gemina has been active in volatile commodity market trading through its Montemina overseas subsidiary.

Opponents of the way in which Montedison has set about reorganising the former sprawling conglomerate have strongly criticised in the past the financial methods and tactics used by the Montedison management team to take a short cut to profitability through such dabbling in financial and commodity markets. The profitability of Gemina simply confirms both the extent of Montedison's participation in such activities and their profitability.

But, as the first half industry results of the group show, the improvement in Montedison's position is not entirely due to its overly financial operations. Group turnover over the first half of this year rose 15.5 per cent. to Lire 1,445,000m., leading to speculation that the break-through to profitability for the entire group might yet occur before the 1976 target originally set down by Sig. Cefis.

## Vroom and Dreesmann lifts veil

BY OUR OWN CORRESPONDENT

AMSTERDAM, Sept. 13.

FOR the first time in its nearly 90-year-old history the second largest department store group in The Netherlands has reported its 1972 financial results.

Vroom and Dreesmann's president of the Board, Dr. A. C. R. Dreesmann, disclosed that the group's sales figure at the end of its financial year (February 1, 1973) was Fls.1,650m., 10 per cent. above the 1972 result, said V and D employs 19,000 people, and at the end of this year it counts 58 department stores, ten so-called "Vendet" help-yourself stores and four "Super-Vendet" units totalling 400,000 square metres of selling space. The holding includes Verenigde Kleding-Magazijnen Kroymborg, whose 68 branches sell ready-to-wear clothes.

V and D's cash-flow after taxation amounted to Fls.85m. after depreciation which totalled Fls.37m. Net profits were Fls.45m. of which Fls.35m. was trading profits.

Dr. Dreesmann said that for this year a lower profit (yield of between 7 and 8 per cent.) is expected due to a decline in the growth of sales.

All activities of the group are now bundled in one company called Vroom and Dreesmann, the completion of a process of concentration which has lasted more than 15 years. Until recently V and D included 25 different Vroom and Dreesmann's Dr. Dreesmann also disclosed a number of expansion plans for the near future, including opening 40 shops to be called "Vendet" for the sales of over-

ready meals, eight units in the automotive business for service fitting car parts, a number of do-it-yourself shops, where also building material will be available, "to get the husband to our stores on Saturday," and a chain of home furnishing shops called Vendomus as well as a number of garden centres called Veranda. All to be opened in the next three years.

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## U.S. move by VFW-Fokker

BY MALCOLM RUTHERFORD

BONN, Sept. 13.

VFW-FOKKER, the West German-Dutch aerospace concern, is taking two new steps to improve its chances of sales in the U.S. The company is establishing an office of its marketing subsidiary in Washington and is founding a new subsidiary called VFW-Fokker of America Inc., which will be based in Arlington, Virginia.

The purpose of both moves is to get closer contacts with potential U.S. purchasers of VFW-Fokker machines. These are mainly the F-37, which has proved one of the most successful aircraft in the world in terms of sales, the more expensive F-38 and the more recent short-haul VFW 614 which has Rolls-Royce engines.

So far the 614 has won only 26 firm orders, none of them from the U.S.

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## Bids and Deals

## Company Results

## Other News

## Creusot-Loire buys scrap stake

Société Creusot-Loire is negotiating acquisition of an interest in Société Cartry-Worms, a French company which handles about 750,000 tons of scrap iron annually.

Creusot-Loire's main object is to secure sufficient supplies of scrap iron for the group, which process about 300,000 tons annually.

French, West German and Italian financial institutions are expected to acquire interests in the Paris-based Omnium de l'Acier.

Acquisition will be affected during a planned increase in Omnium's capital to about Frs.200m. from Frs.90m. currently. A present, 50 per cent. of Omnium's capital is held by Cie Financière de l'Union Européenne and 20 per cent. by Banque de l'Union Européenne.

New associates will be Société Financière pour l'Industrie de Commerce, Caisse Centrale des Mutuelles Agricoles, La Paternelle, all of France, Westdeutsche Landesbank - Girozentrale of Germany, and an undisclosed Italian bank.

Marubeni Corporation and Toyobo Company, also of Japan, have purchased a combined 52.5 per cent. interest in Bruck's Mills, of Canada, from Isbru Company and the Bruck's family.

The Canadian synthetic fibre maker is capitalised at \$C\$50,000. The Japanese ownership is 27.5 per cent. by Toyobo and 25 per cent. by Marubeni.

Schlesinger-Holding AG, the Zurich holding company of the Schleicher textile group, is to acquire a 50 per cent. participation in the Italian clothing manufacturer Abital-Abbigliamento Italiano SPA, of Milan, a Montecatini-Edison subsidiary.

Bausch and Lomb has acquired Société A. Lamard, a French subsidiary of Barnes-Hind pharmaceuticals of the U.S. Lamard produces lenses and other optical materials.

Regarding the recent assumption of 51 per cent. of Occidental's oil assets in Libya by the Libyan Government, Donald Morgan, Vice-President Finance, said the company expected to liquidate its profitable Libyan operations, and that no write-off was expected.

"Under the terms of 51 per cent. nationalisation agreement, Occidental still controlled the disposition of the same quantity of oil as before," Morgan said.

"Under the terms of our long-term sales contracts, the impact of the take-over is being passed on as a cost increase to our customers and will be recovered from the additional revenues applicable to the sales price increases," he added.

BANK OF AMERICA, leading a syndicate of nine U.S. banks, has signed an agreement to provide \$180m. over 11 years to finance the construction of a fertiliser complex in the Soviet Union. The U.S. Exim Bank is expected to grant a matching loan of \$180m.

The loan will support U.S. exports of equipment and materials to construct the complex, which will be situated at Kuybyshev, 350 miles south of Moscow. The project will produce ammonia and urea for export primarily to the U.S. for use in fertiliser production for other chemical products to be furnished by Occidental Petroleum.

Signal would be unable to prove its allegations that Camp violated Federal securities laws in making its offer to Signal shareholders and filing documents with the Securities and Exchange Commission.

Camp said last month that it received more than 1.5m. Signal shares in response to its offer, at \$23 a share. Signal said it would continue to press its suit seeking a permanent injunction against the Camp offer and is considering an appeal of the opinion denying a preliminary injunction.

AP-DJ

## Siemens reduces profits forecast

Siemens AG is expected to make a profit of the same size as last year. This is lower than the forecasts made at the beginning of the year.

Part of this change in profits forecasts is due to fluctuations in currency values which is valued at about DM100m. Siemens has also noted the first signs of a downturn in business for the power engineering and electrical installation divisions.

The statement was made by Joachim Von Oertzen, a member of the managing Board of Siemens AG.

Dornier GmbH Group's 1972 profit rose 10 per cent. to DM10.4m. (DM2.05m.). Sales were DM467.2m. (DM513.2m.). Capital spending was DM10.1m. (DM15.8m.).

The company projects 1973 sales at around DM500m. - and profit about unchanged from 1972. Dornier is a family-owned company.

Anglo American Industrial Corporation, of South Africa, had profits up from R8,35m. to R14,44m. for the half-year ending June 30. With tax up from R2,71m. to R4,47m. net profit increased from R5,63m. to R9,97m. The interim dividend is up from 15 cents a share to 17.5 cents a share.

The directors point out that the figures for the half-year are not comparable with those for 1972 as the result of the rights issue. Holdings and South African Forest Investments have been consolidated for the first time.

Hastler Holding AG, of Bern, the holding company of the Hastler electrical engineering concern, announced a 13.5 per cent. increase in turnover for the year ended June 30 for group companies to Sw.Frs.351.4m. (Sw.Frs.310.3m.). The holding company improved its net profit by 12 per cent. to Sw.Frs.4,07m. (Sw.Frs.3,63m.) and is to pay an unchanged dividend of 9.4 per



## FARMING AND RAW MATERIALS

## Grain prices ease

By Our Commodities Staff

GRAIN prices eased on U.K. markets yesterday following the overnight lead of a "limit down" by the close of the Chicago wheat and maize markets.

On the London grain futures market, prices were appreciably easier in the morning and although they recovered later, wheat still closed 45p to 50p on lower while barley futures fell between 30p and 11.20 on.

On the Mark Lane physical rain market, milling wheat was reported to have traded at £80.10, £1.25 lower than the previous day, for October-December delivery to the London area. In imported grains, asking prices for U.S. maize were also reduced but buyers remained uncommitted.

The sell-off in Chicago suspended late in the American evening and combined with a "bearish" sentiment in the trade.

Whereas the initial fairly slight reaction of Chicago grain to the latest U.S. crop estimates from the American Department of Agriculture led many dealers to feel that markets were "chasing" new headlines to settle down, yesterday there were indications that further declines are still seen in no hurry to enter the market in any volume.

## EEC ban on pasta exports from Italy

By Loretta Osliger

BRUSSELS, Sept. 13. The European Commission has announced the export of hard wheat products from Italy to non-member countries with effect from September 7. It was issued here today. The ban applies to pasta made with hard wheat.

The ban follows the prohibition of hard wheat exports from the C. imposed on August 4, and can be transformed hard wheat exports from Italy of about 30,000 tons.

The Italian pasta industry is the main consumer of hard wheat in the EEC, and rising prices are becoming a problem in Italy. Observers are therefore interpreting the ban largely as a political move by the Commission to ease Italian public opinion.

**RAO ACCEPTS MCO CONVENTION**  
The Government of India has accepted the Convention of the International Maritime Organisation (IMO) becoming a member of IMO.

## Renewed French attack on EEC sugar proposals

BY RUPERT CORNWELL

PARIS, Sept. 13.

THE POWERFUL French farm lobby is securing its positions before the series of important negotiations on the future of the EEC's Common Agricultural Policy due this autumn. To-day it was the turn of the French sugar beet growers, who at a meeting in Paris attended by 2,000 representatives of the industry rejected out of hand the Commission's new famous memorandum of last July, suggesting an 800,000-ton cut in

internal Community sugar production for which prices are guaranteed.

The proposals would result in a 100,000-hectare cut in the area under beet, and condemn the industry to "stagnation" they claimed. Such a course was justified neither by the present world situation nor prospects for the future.

The planters especially attacked the absence of any consultations with the farmers before the Commission formulated its proposals; it had been concerned only with the external aspects of the problem, despite its vital importance to 500,000 farmers throughout the Community.

The original proposals violated the system of Community preferences, and its goal of helping the interests of developing countries could be attained without reducing internal Community output.

Also not solved is the problem presented by the import restrictions on supplies from Communist bloc countries into the EEC, which are limited by quotas.

It is understood that an LME subcommittee is still considering the introduction of a new contract for tin following the post-closure of the Williams Harvey market which provides the present (99.75 per cent) English refined tin standard grade. Producers to lengthen trading months ahead for silver, and possibly copper, have so far not been followed up.

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## Sharp rise in copper market

By John Edwards

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## FARMERS' CREDIT

## Why bank managers use the front door

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

PROFESSOR Wilson's report on the availability of credit for farmers, published earlier this week, found that there was no need for extra credit sources, and the majority of farmers would agree with him. That is because most farmers are, by the general standards of usury, eminently credit worthy and intend to stay that way. In the course of his researches Professor Wilson found that the net worth of farmers, which is total assets less liabilities, varied from 73 per cent to 86 per cent of total assets in the case of owner occupiers but fell to about 60 per cent for some tenant farmers. This is in marked contrast to Australia for instance where last year net worth was no more than 30 per cent of assets.

This means that the farmers in the sample could, had they so wished, have put a case for extra credit to any bank or lending source and stood a good chance of getting it. That is not to say that there are not aggrieved farmers all over the country who feel they are denied the credit they think they should have. But just as the figures show that farmers are very conservative about taking credit, so are banks about granting it.

In my experience they are perfectly happy to lend large sums to farmers who, if they re-examine their accounts, have financed their businesses themselves. That is they have ample security, often shares that they can offer as collateral. Banks also like to lend their money on the short term, and say that they discourage long term borrowings, and while farmers may be credit worthy, they have a reputation for long-term borrowing, simply because farming has, up till now, been a low profit industry.

Borrowing from banks has often been a highly personal business. Bank managers have traditionally relied on personal assessment of the borrower, favouritism you like, rather than an accurate assessment of a balance sheet.

This was particularly so in pre-war days, before banks centralised their operations with regional controls and in some cases agricultural experts. The old country bank manager knew his farmers socially, and

inspected his collateral every morning. Some I knew were shot less than four days a week. I would not say that a good shot was an essential prerequisite for a loan, but it most certainly helped. It was hard of course to raise a loan without any assets except hard work and intelligence. But it kept the banks solvent through a difficult period, and maintained many farmers in a state of subservience to banks, which has endured to this day.

It indicated that a bank manager, unlike any other purveyor of the necessities of life such as meat and groceries who naturally used the tradesmen's entrance, came to the front door and was treated as an equal or even more than an equal.

Even to-day when the danger of winning a bank manager on a farmer's shoot has almost passed, the same attitude prevails. You just don't put your overdrafts out for tender. You don't question the basis for charges, and when the eccentricities of computer accounting cause violent and unexplained changes in balances, you do no more than gently question that something may be wrong.

The proportion of farmers' borrowings to the total bank advances has fallen markedly since 1960. In that year total advances in Great Britain to farmers was £325m, which represented just over 10 per cent of the whole. By November 1972, this had fallen to £280m, but this figure was no more than 4.7 per cent of total overdrafts, which have gone up nearly five times in the same period.

It does seem to indicate, and the report also bears this out, that farmers somehow or other have been able to finance their expansion from their own resources. Also that the years of squeeze, which all sections of the industry endured in the 1960's, restricted their enthusiasm for borrowing.

Besides the banks, the report shows that there were two other major sources of finance, merchants and members of the family. The case of the latter, occupiers these sources provided roughly 6 per cent and 4 per cent total assets respectively, but for tenants the merchants sector rose to 13 per cent.

This last is an interesting figure, because it shows that farmers are still prepared to

borrow from merchants at rates which are often higher than those of banks. Or perhaps it is that merchants are prepared to take risks that banks jib at.

The longer term lending of the Agricultural Mortgage Corporation and fixed loans from the joint stock banks are only applicable to owner occupiers amounting to 2 per cent of total assets. Insurance companies do not seem to be very willing lenders in this category, and probably family mortgages are another prime source of funds for land purchases.

As could be expected the younger farmers had plans for expansion. Those between 30 and 39 years in the lead with 66 per cent. About half the sample were aged from 30 upwards and 88 per cent of those over 40 were in the category of family mortgages and probably family mortgages are another prime source of funds for land purchases.

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# The Property Market

BY PETER RIDDELL

## Continued expansion in Brussels by U.K. groups

MY MOST striking impression from visiting Brussels earlier this week is that despite all the talk about the probability of an over-supply situation within the next couple of years British groups are still arranging large new office projects in the city. Admittedly, the rate of expansion is slower than the almost hectic pace last year but the level of new investment is still being maintained at a relatively high figure. This is partly because some developers are taking a more bullish view of the market than earlier in the year. But some groups are also arguing that certain key sites—say, in the Quartier Leopold or Avenue Louise—will never come on the market again and so should be bought and developed now providing the price takes into account possibility of a void period. This is a key point and some companies do not seem to have been so cautious.

This continued expansion appears at first sight somewhat surprising since several developers I have spoken to recently

have repeated the conventional reservations about the Brussels office scene and stated their preference for Paris or Germany. The explanation is that several of the current crop of new projects are being arranged by a relatively small number of companies which already have holdings in the city, such as Star (G.B.), Lynton Holdings, Law Land, Ernest Ireland, Guardian and Heron.

Star, for example, has a couple of schemes on the Avenue des Arts and has bought an old building on the Boulevard de Regent opposite for a 40,000 square foot office redevelopment. Another group with a major stake in this area is Lynton Holdings which has at least four buildings or projects in the Quartier Leopold, including one property let to the Belgian Government—all in the Square de Meuse or in nearby streets. Law Land has also recently acquired a number of large projects in the city—notably a site overlooking the Parc Leopold, near the EEC building which will be developed with a 275,000 square foot plus block.

The largest of the new projects involves Ernest Ireland, the Bath-based group, which is to link with the Bank of Brussels and C.F.E., the contracting company, in a comprehensive development costing more than £30m—providing about 1.4m. square feet of office and shopping space. The scheme is on a 22 acre site at Etterbeek about a mile and a half south east of the city centre.

The site, which is partly old railway land, has been acquired from C.F.E., which will build the development, which is in three main sections. The first is a shopping centre of around 340,000 square feet which will be developed by Ernest Ireland on its own and the second major part consists of three office blocks of about 420,000 square feet, which will be carried out in phases by Ernest Ireland in conjunction with the Bank and C.F.E. The total value of these sections is likely to be over £25m. In addition there will be an office complex of 640,000 square feet which the Bank of Brussels is developing separately and will use as a headquarters block.

## Minorities blocks sold for £6.5m.

THERE HAS been considerable speculation over the past few weeks about the outcome of the sale by tender of the two modernised office buildings on the west side of the Minorities, number 130/135 and 136/138, being sold by Capital and Counties. Although none of the parties involved has made any official statement yet I gather from market sources that the sale price was about £6.5m. and that the two buildings were bought by Healey and Baker on behalf of Amalgamated Invest-

ment. The two properties, one freehold and one leasehold, were offered with vacant possession by Matthews and Goodman, and formed part of the ex-William Cory portfolio which Capital and Counties bought from Ocean Transport earlier this year. They are an interesting addition to AIP's portfolio, since while its commitment to this part of the City is well established the group has relatively few schemes under way at present in the City—the main one being the major renovation of the old P.L.A. head office. The leasehold part of the Minorities building consists of about 34,000 square feet of space held on a 16-year lease from the City Corporation and this can apparently be let fairly quickly. The freehold, part covers about 19,000 square feet and needs further internal reconstruction before letting.

## London office developments

ONE OF the most significant points in the recent GLC planning document was the identification of a series of strategic centres for further office development outside central London, most of which tie in with the existing borough plans. While I will be looking at some of these centres in more detail later, one area which seems to have particular potential is Clapham Junction. This has already been picked out by the local authority as one of the few main office centres in Wandsworth and several developers are known to be assembling sites.

British Land has a major site near the station itself, and I was interested to see in the recent Regional Properties' report that John Riblat's former colleague Neville Conrad is in process of assembling a large site almost opposite, on the corner of St. John's Hill and St. John's Road. The majority of the one acre site has been assembled and although detailed proposals have not yet been worked out with the local planners the scheme is likely to include more than 50,000 square feet of offices and at least 100,000 square feet of shopping. Overall, Regional has now built up a £45m. programme (including site acquisition and projected development expenses) in about a year with most of the projects in London.

The letting scene in London is fairly quiet at present though the market is starting to get active again after the holidays. And it is an interesting indicator of the sharp upward trend of the last year that according to market rumour the asking rent for the newly modernised 3 Copthall Buildings averages at over £21 a square foot. The six storey building has been completely reconstructed to provide 17,500 square feet of offices. The project has been carried out by Wates Developments in association with Phoenix Assurance with Richard Ellis as the architect and Jones Lang Wootton as the letting agent.

A further sign of the firmness of rents outside the centre has been provided by the recent disposal by Ciba-Geigy U.K. of its leasehold interest in Isleworth House, a modern 15,500 square foot building on the Great West Road, to Hertz Europe. Although the exact terms have not been revealed the sum obtained for the lease reflects a rental value of more than £3.50 a square foot. Smith Mackay and Co., and F. A. Reed and Partners acted for C-G and Hertz Diner and Co. for Hertz.

## OUT AND ABOUT

Insurance companies have been among the Location of Office Bureau's major clients and the latest in the long list is the Mercantile and General Reinsurance Company. It has just announced its decision to build an 80,000 square foot office block in the centre of Cheltenham where it will eventually have a staff of 450. The company has obtained part of the site of the former St. James's railway station and it is hoped to have the building ready for use by 1977. Most of the administrative staff and some of the underwriting section of the Life division, almost the whole of the accounts department and the data processing department will move, and most of the staff will be recruited locally. The company has already taken temporary space in the town which has attracted a number of insurance and financial groups, notably Eagle Star.

In a further expansion of its £13m. industrial development programme Miller Bros. and Buckley Developments has bought 22 acres of land adjoining Canal Road Estate at Trowbridge in Wiltshire and has obtained planning permission for a light industrial and warehousing buildings. Marketing will start shortly on the scheme to be known as the Ladydown Estate, and talks are now under way with a subsidiary of Booker McConnell for a 36,000 square feet cash and carry depot. Among the company's other projects are estates at Witney, Swindon, Wolverhampton and Desborough, where eight acres are being developed as a trading estate with 140,000 square feet of space.

The Financial Times Friday September 14 1973

In Walsall, work has now started on phase one of a new 44 acre factory and warehousing development in Green Lane being carried out by Haughwood, part of the Avion Holdings (Wolverhampton) group. A total of some 800,000 square feet of factory and warehouse space will be provided eventually, of which some 350,000 square feet has already been let to Tube Investments. Letting agents are Weatherall Green and Smith and Fox and Harrison.

There are also a number of industrial stories this week from the Leeds area, which has greatly increased in popularity following the extensions to the motorway system. Metropolitan Property Developments, part of the Stern Holdings Group, has bought an eight acre light industrial and warehouse site fronting the Wakefield/Bradford Road and Nephshaw Lane, near the M26, M62 and A63 link. The group will develop an estate providing a total of 180,000 square feet of space. Brian Robinson and Co. is the letting agent. M. P. D. now has six sites under development in West Yorkshire providing 1m. square feet of light industrial and warehouse space which makes the group's investment in the industrial sector in the region worth more than £7m.

Other Leeds news is that work has just started on two new industrial developments being carried by Glyben, a local group. On a site at Leathley Storey Sons and Parker and Sanderson Townend and Glyben are the agents, and the latter firm is also involved with a similar restoration project at 5/7/9 Grey Street where 9,000 square feet of office and shopping space is being provided. The group has also just completed the renovation of a building at 15/17 Grey Street and is restoring the city's Old Assembly Rooms

announced by Glyben, for whom Peter F. Smith acted. Godfrey's Developments, the Croydon based company, has acquired the former Chislet Colliery near Canterbury in Kent and intends to develop a primarily warehousing and distribution complex on the 56 acre site. The first phase of the development, which will be known as the Canterbury Industrial Park, is due to start in the autumn and will include some 60,000 square feet. Conrad Riblat and Co. is the letting agent. Central and District Properties, now part of Town and City, has let about 32,000 square feet of space on phase three of its estate at Hawthorne Road, Bootle. The tenants include Vestric and Rank Xerox while Watney Mann has taken two adjoining units totalling 12,000 square feet at a rent of about 50p a square foot. Letting agents were Charrington and Co. and Allisop and Co. C and D has also just let a 29,500 square foot storage unit on its development at Solent Road, Havant, to Johnson and Johnson, at a rent of around 60p a square foot. Perry Collett and Son and Wyatt and Son were the agents. In Newcastle-upon-Tyne, Telegraph Northern Properties is to undertake two renovation schemes in Grey Street. At number 53, the group is providing 9,500 square feet of banking hall and office space at an asking rent of just over £2 a square foot. Storey Sons and Parker and Sanderson Townend and Glyben are the agents, and the latter firm is also involved with a similar restoration project at 5/7/9 Grey Street where 9,000 square feet of office and shopping space is being provided. The group has also just completed the renovation of a building at 15/17 Grey Street and is restoring the city's Old Assembly Rooms

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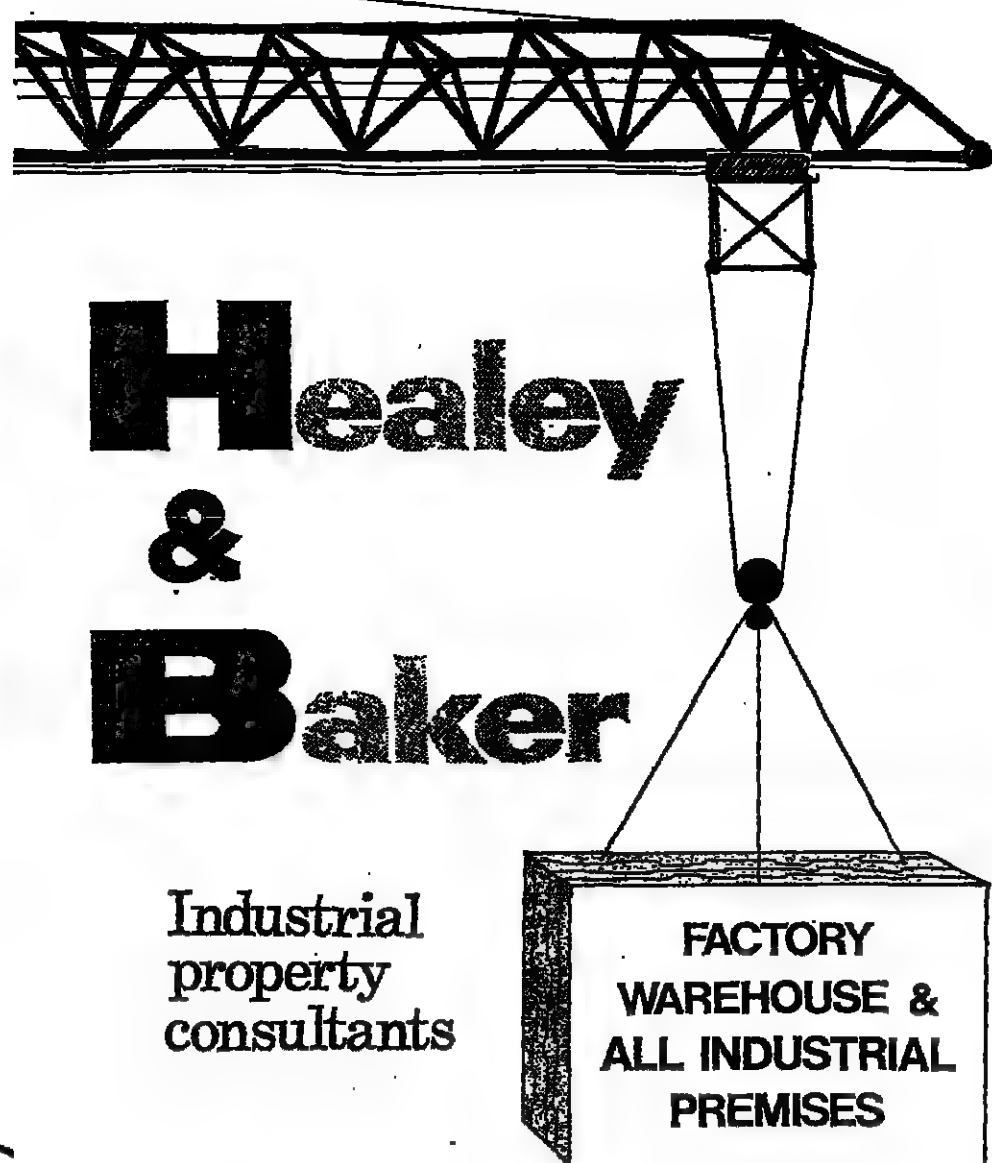
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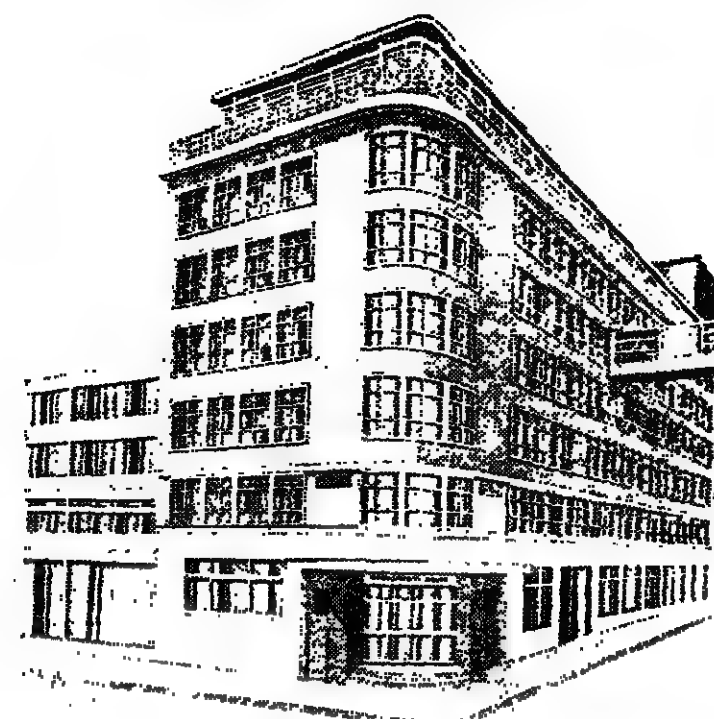
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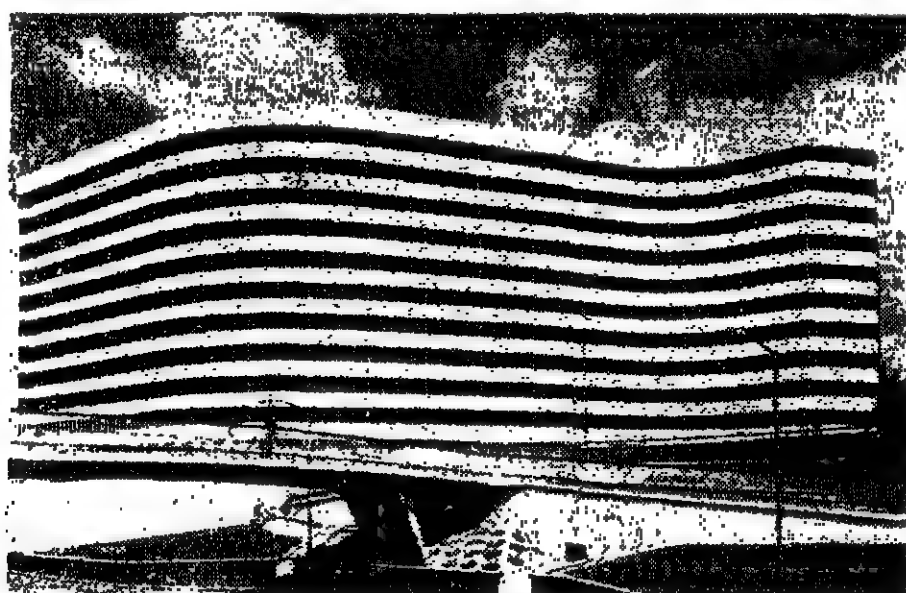
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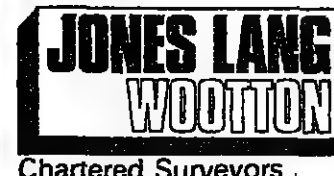
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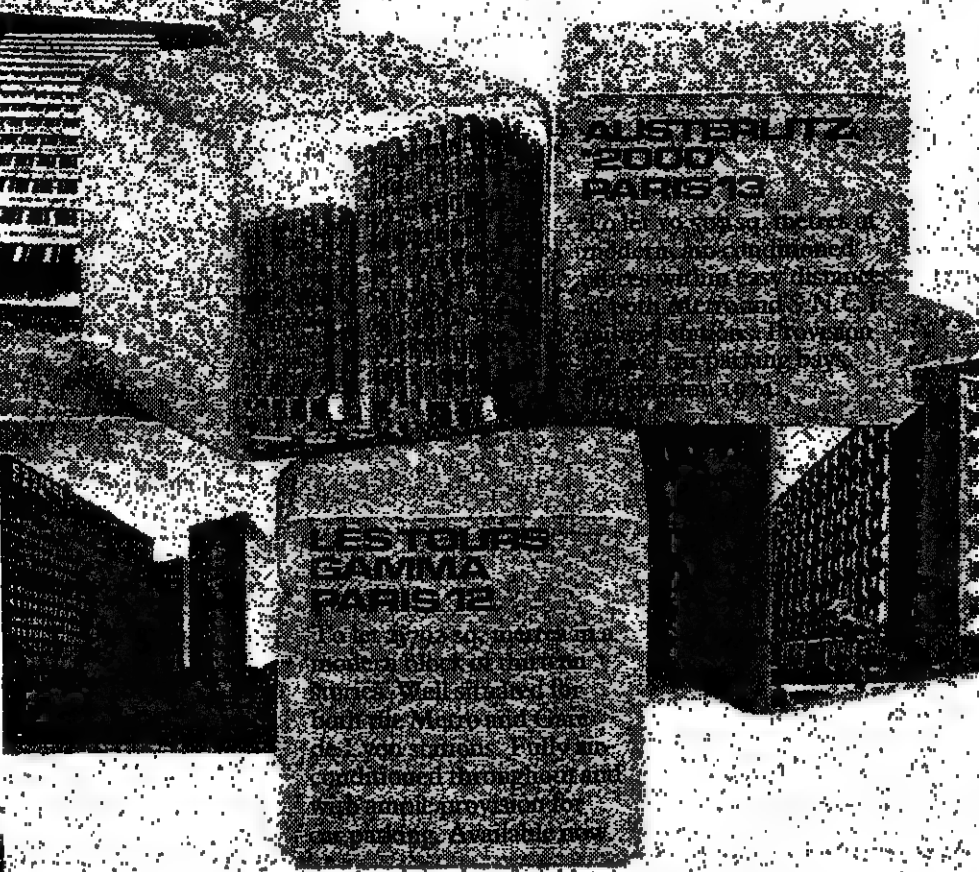


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## Bid to end Wm. Press strike

A NEW BID to try and end the  
month-old strike of 240 workers  
at the Tyne yard of William  
Press Production Systems will be  
made to-day. Local union leaders  
—who have been dissatisfied with  
negotiations at yard level—are  
to meet a senior director and a  
senior personnel executive of the  
parent William Press organisa-  
tion.

Mr. George Arnold, Tyne chair-  
man of the Confederation of  
Shipbuilding and Engineering  
Unions, arranged the top level  
talks as a possible means of  
breaking the deadlock. He said  
he was more hopeful now that  
the dispute would be settled.

The strikers walked out on  
August 16 over a claim for "bad  
weather money." At to-day's  
meeting the union delegation  
also will seek assurances of con-  
tinuity of employment for the  
men.

This follows the cancellation  
by William Press last week of a  
firm contract for oil rig equip-  
ment for BP and removal from  
the yard of 1,000 tons of steel  
which was to be used for the job.

Mr. Arnold said the steel was  
now in a depot on Teesside and  
a union watch was being kept on  
it. "I think it would be difficult  
for anyone to try and move it  
again," he added. "We will be  
asking William Press to take  
back this contract."

The strikers are due to meet  
on Monday and if progress is  
made to-day there could be a  
return to work.

## Plea to STUC over Glasgow bus dispute

By Chris Burr

EDINBURGH, Sept. 13.  
THE SCOTTISH TUC has been  
asked by the Transport and  
General Workers' Union to inter-  
vene in a dispute which left  
Glasgow without bus services  
to-day. The Greater Glasgow  
Transport Authority withdrew  
the services and put some 4,000  
drivers, conductors and in-  
spector—TGWU members—on  
stand-by pay following a strike  
by 180 garage mechanics.

The mechanics, members of  
the Amalgamated Union of  
Engineering Workers, have  
refused to implement a produc-  
tivity agreement signed last  
October. The authority responded  
by deducting an agreed £3.38 a  
week rise linked with the agree-  
ment.

Members of five other trade  
unions, including those repre-  
senting some 1,300 maintenance  
staff, have implemented the  
agreement. The mechanics voted  
again to-day to continue their  
stoppage.

## Rescue talks fail at Astley Texturising

By Our Labour Staff

HOPES OF saving the jobs of  
900 workers at the Astley  
Texturising plant at Tydesley,  
Lancs., seemed to be fading last  
night when the liquidators  
announced that talks with a  
prospective buyer had ended.  
The workers have been laid off  
for six weeks, and are seeking  
other jobs.

A spokesman for the  
liquidators said the talks had  
broken down because "the fibre  
position is such that adequate  
supplies could not be guaran-  
teed." They were still willing  
to listen to other offers to buy  
the company as a going concern.

Mr. Jack Brown, assistant  
general secretary of the National  
Union of Textile and Allied  
Workers, said: "We are bitterly  
disappointed, but are still hoping  
that even now someone will  
come forward and keep the com-  
pany going." Union leaders are  
making efforts to obtain  
redundancy payments, holiday  
money and payments in lieu of  
notice for the workers.

## Unions advised to 'black' a school

MIDDLESBROUGH Trades  
Council, supporting a teachers'  
union which has ten members  
on strike has recommended all  
affiliated unions to "black" the  
Sacred Heart School at Redcar.  
A dispute there between the  
National Association of School-  
masters and the school governors  
is over a week old.

If the recommendation is  
accepted all supplies to the  
school, including fuel, could be  
stopped and cleaning and  
cooking duties could be  
suspended.

The strike at the Roman  
Catholic school, which has 700  
pupils, is over the alleged  
demotion of the school's former  
deputy headmaster, Mr. Joe Faye  
to a senior tutor's post as a  
result of the change to compre-  
hensive education.

## Glasgow move to focus on depressed area

TO FOCUS attention on the  
serious economic position of the  
West of Scotland, Glasgow Cor-  
poration yesterday decided to  
convene a one-day representative  
conference to be held on to dis-  
cuss ways of easing the situation.  
Unemployment in the region is  
still above the national average  
and there is a wide availability  
of office and factory space. A  
small committee was set up by the  
Corporation to invite representa-  
tives from industry and com-  
merce, the trade unions, the  
nationalised bodies and others.

## Engineers to put in £700m. claim to-day

BY JOHN WYLES, LABOUR STAFF

ENGINEERING employers will  
be presented to-day with a  
£700m. claim on behalf of more  
than 2m. workers which could  
offer the major challenge to the  
Government's Phase Three  
counter-inflation policies. Three  
Leaders of the Confederation  
of Shipbuilding and Engineering  
Unions will be tabling demands  
which include a £10 a week in-  
crease on the minimum rate for  
craftsmen, with corresponding  
increases for other grades, and a  
five-hour cut in the 40-hour work-  
ing week.

Considered alone, these two  
demands are likely to be well  
above anything allowed by the  
Government's Phase Three limits.  
The Engineering Employers  
Federation estimates that the  
pay demand would increase the  
industry's current £2,000m. a  
year wage bill by 12 to 15 per  
cent, and the hours claim by 18  
to 20 per cent.

Union negotiators, led by Mr.  
Hugh Scanlon, president of the  
Amalgamated Union of Engineer-  
ing Workers, will emphasise at  
to-day's meeting with the EEF  
that the unions' claim for a 12  
month agreement centres on four  
main demands.

In addition to the pay and  
hours concession the unions are  
seeking equal pay for women and  
a fourth week's annual holiday  
together with an increase in  
statutory holidays from eight  
days to 12.

The claim stems from a  
shopping list of demands adopted  
by the CSEU's annual congress  
in June.

The list included a claim for  
improved lay-off pay arrange-  
ments, occupational pensions and  
payment of the adult wage rate  
at 18 years of age, which the  
CSEU monthly executive agreed  
yesterday would not be pressed  
in the present claim.

The June conference also  
insisted that the unions organised  
a campaign of industrial action

if the employers failed to give a  
satisfactory reply on the claims  
within a month.

Though Mr. Scanlon will  
press to-day for a speedy reply,  
the CSEU leadership hardly ex-  
pects to hear from the employers  
for at least six weeks.

This is because the EEF,  
whose management board meets  
next Wednesday to discuss  
negotiating strategy, will ask its  
regional associations to call  
general meetings of their 5,000  
member companies to discuss the  
claim.

Mr. Fred McGuffie, president  
of the CSEU, said yesterday that  
if the employers appeared to be  
dragging their feet on the claim  
the Confederation "would be  
under pressure to take action."

The EEF, however, will want  
to know the Government's plans  
for Phase Three before framing  
the details of this reply to the  
unions. Engineering employers  
are hoping Phase Three will  
allow them more flexibility in  
pay negotiations than the Phase  
Two provision.

While in favour of continued  
wage restraint, the EEF has this  
week called for a "controlled  
return" to collective bargaining.

Negotiators on both sides face  
major problems in assessing the  
impact of the counter-inflation  
policy on the engineering in-  
dustry's pattern of national set-  
tlements coupled with plant  
level pay deals.

This could particularly affect  
the implementation date of any  
resulting agreement, particu-  
larly if the Government returns  
the rule limiting workers to one  
principal pay increase in 12  
months.

The industry's last national  
pay agreement expired last  
month with a 23 a week increase  
which took the craftsmen  
minimum rate to £25 for 40  
hours. This compares with  
average weekly earnings of over  
£36 for 40 hours.

## Miners' leaders decide to wait for NCB reply

BY NOEL HOWELL, LABOUR REPORTER

LEADERS OF Britain's 280,000  
miners yesterday agreed to post-  
pone any consideration of pos-  
sible courses of industrial action  
in support of their major pay  
claim until after next month's  
expected reply from the National  
Coal Board.

The National Union of Mine-  
workers executive was under  
pressure yesterday from some  
areas of the union to seek a 1.5n  
on overtime and night shift work-  
ing to support their £3.21 to  
£12.71 a week basic rate claim,  
and demands for improved holi-  
day and shift pay.

The executive decided to post-  
pone consideration of these calls  
until after the Board's reply,  
probably about October 10.

By then, an early indication of  
the Government's Phase Three  
pay policy is likely to be known,  
and the Coal Board could be in  
a position to reply to the NUM's  
£180m. a year claim.

NUM leaders are hoping that  
their arguments in support of  
better compensation for shift  
working—currently 24p a shift—  
and to counter the developing  
power shortages in the  
industry will provide ample  
evidence for a "special pay

case" to give new rises from this  
November, and avert the need  
for any new confrontation in the  
mines.

The NUM last won £2.29 a  
week Phase Two increase only  
in April, and under existing  
Government policy would not be  
due for another principal  
increase until the end of next  
February.

The miners in a ballot in April  
rejected any go-it-alone tactics  
against Phase Two limits. The  
attitude of the NUM towards  
Phase Three is likely to be at  
least partially influenced by  
attitudes in the trade union  
movement generally.

Yesterday, the NUM did  
decide to press on with moves  
towards setting up a national  
disaster fund to cover the  
mining industry, prompted by  
the number of serious accidents  
in the pits recently. Talks with  
other mining unions and the  
Board over a possible joint  
fund are being sought. The NUM  
is also approaching the Charity  
Commissioners and union areas  
over the state of existing funds  
established in the wake of  
specific disasters.

## Boilermakers discipline Tyne strike leaders

BY OUR OWN CORRESPONDENT

SOUTH SHIELDS, Sept. 13  
The shop stewards and welders  
also demand separate negotiating  
rights on pay and conditions,  
breaking away from the other  
boilermaking trades, with the  
aim of restoring lost pay differ-  
entials. This has put them at  
odds with the other boiler-  
makers and with their union.

Members and officials of the  
district committee will be at  
Monday's meeting to urge a  
return to normal working by the  
welders, and constitutional neg-  
otiating procedure. But the com-  
mittee's action against the shop  
stewards could well incense the  
men and convince them to stay  
out.

If the strike drags on next  
week, the Swan Hunter manage-  
ment will be forced to lay off  
men in the other boilermaking  
trades because of production  
bottlenecks already building up.

## K.O. BOARDMAN

International Limited

(Clothing Manufacturers and Importers)

PROFITS EXCEED £1 MILLION

Key points from Mr. K. O. Boardman's  
Statement:

- \* Group pretax profit for year ended 31st March 1973 was £1,010,977, an increase of 88% over 1972 and 62% above the previous record established in 1967.
- \* Turnover advanced from £15,472,644 to £20,557,956.
- \* Treasury consent received for final dividend of 12½% making 22½% for the year.
- \* First five months of current financial year showed substantial increase in sales, again establishing new records. Result for the first half-year will be extremely good and outlook for full year very promising.

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100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
Five to Fifteen Years									
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
Over Fifteen Years									
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
Undated									
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
INTERNATIONAL BANK									
High	Low	Stock	Price	Div.	Yld.	High	Low	Stock	Price
CORPORATION BONDS									
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
COMMONWEALTH & AFRICAN BONDS									
High	Low	Stock	Price	Div.	Yld.	High	Low	Stock	Price
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
PUBLIC BOARD AND OTHER BONDS									
High	Low	Stock	Price	Div.	Yld.	High	Low	Stock	Price
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
FOREIGN BONDS & RAILS									
High	Low	Stock	Price	Div.	Yld.	High	Low	Stock	Price
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
AMERICANS									
High	Low	Stock	Price	Div.	Yld.	High	Low	Stock	Price
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
CANADIANS									
High	Low	Stock	Price	Div.	Yld.	High	Low	Stock	Price
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
RECENT ISSUES & "RIGHTS"									
High	Low	Stock	Price	Div.	Yld.	High	Low	Stock	Price
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5
100	99.5	British Bond Fund	99.5	1.5	11.0	100	99.5	British Bond Fund	99.5

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### INDUSTRIALS—Continued

[illegible]

INDUSTRIALS—Continued				
	Price	% Chg.	Div.	Yield

[illegible]

PE	1973		Stock	Price
	High	Low		

254	241	Chenfield	241
242	240	Chen Secs	240
240	238	Chen Secs	238
238	236	Chen Secs	236
236	234	Chen Secs	234
234	232	Chen Secs	232
232	230	Chen Secs	230
230	228	Chen Secs	228
228	226	Chen Secs	226
226	224	Chen Secs	224
224	222	Chen Secs	222
222	220	Chen Secs	220
220	218	Chen Secs	218
218	216	Chen Secs	216
216	214	Chen Secs	214
214	212	Chen Secs	212
212	210	Chen Secs	210
210	208	Chen Secs	208
208	206	Chen Secs	206
206	204	Chen Secs	204
204	202	Chen Secs	202
202	200	Chen Secs	200
200	198	Chen Secs	198
198	196	Chen Secs	196
196	194	Chen Secs	194
194	192	Chen Secs	192
192	190	Chen Secs	190
190	188	Chen Secs	188
188	186	Chen Secs	186
186	184	Chen Secs	184
184	182	Chen Secs	182
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2	0	Chen Secs	0

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48	46	Chen Secs	46
46	44	Chen Secs	44
44	42	Chen Secs	42
42	40	Chen Secs	

Div.	Cvt	Yld	PE	High	Low	St
		pc				
		2.100		350	124	Thompson

[illegible]

Price	-	Div.	CY	PC	F.E	Ans
130	...	20	3.4	3.8	10.9	51
			2.0	2.2	8.3	33

[illegible]

6	New Fibra 50p	40	...	41 <sub>2</sub>	1
25	New Throg. Inc.	29 <sub>2</sub>	...	10 <sub>2</sub>	0

[illegible]

6	41	3012	Anglo Ind. Co.
7	50	29	Bertan Co. 19p
—	84	52	Bradwall 100

[illegible]

1	12.9	0.9	11
2	14.7	0.8	29
3	10	1.3	24
4			24
5			24

[illegible]



